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This announcement is for information purposes only and does not constitute an invitation or offer to acquire, purchase or subscribe for securities of the Company.

This announcement is not, and does not form any part of, an offer to buy or sell or the solicitation of an offer to buy or sell any securities in the United States or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. The securities referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, and may not be offered, sold or otherwise transferred within the United States absent registration or an exemption from registration. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and will contain detailed information about the Company and management, as well as financial statements. The Company does not intend to register any part of any offering referred to herein in the United States.

SHIMAO GROUP HOLDINGS LIMITED
世茂集團控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 813)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Shimao Group Holdings Limited (the "**Company**") pursuant to Rule 13.10B of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**").

Reference is made to the announcements of the Company dated 25 March 2024, 2 May 2024, 31 May 2024, 26 June 2024, 26 July 2024, 30 August 2024, 2 October 2024, 31 October 2024, 26 November 2024, 2 December 2024, 13 December 2024, 17 December 2024, 16 January 2025, 3 February 2025, 24 February 2025, 13 March 2025, 16 July 2025 and 21 July 2025 in relation to the restructuring of the offshore debt of the Company (collectively, the "**Announcements**"). Unless otherwise specified, capitalised terms used herein shall have the same meanings as used in the Announcements.

Please refer to the attached listing document dated 21 July 2025 (the "**Listing Document**") in relation to the Short Term Notes, the Series A Long Term Notes, the Series B Long Term Notes, the Series C Long Term Notes, the Mandatory Convertible Bonds and the Long Term Notes B, which is available on the website of the Singapore Exchange Securities Trading Limited.

The posting of the Listing Document on the website of the Stock Exchange is only for the purpose of facilitating equal dissemination of information to investors in Hong Kong and compliance with Rule 13.10B of the Listing Rules, and not for any other purposes.

The Listing Document does not constitute a prospectus, notice, circular, brochure or advertisement offering to sell any securities to the public in any jurisdiction, nor is it an invitation to the public to make offers to subscribe for or purchase any securities, nor is it circulated to invite offers by the public to subscribe for or purchase any securities.

The Listing Document must not be regarded as an inducement to subscribe for or purchase of any securities of the Company, and no such inducement is intended. No investment decision should be based on the information contained in the Listing Document.

By order of the Board
Shimao Group Holdings Limited
Lam Yee Mei, Katherine
Company Secretary

Hong Kong, 25 July 2025

As at the date of this announcement, the Board comprises three Executive Directors, namely, Mr. Hui Sai Tan, Jason (Chairman and President), Mr. Xie Kun and Mr. Zhao Jun; two Non-executive Directors, namely, Ms. Hui Mei Mei, Carol and Mr. Shao Liang; and three Independent Non-executive Directors, namely, Mr. Lyu Hong Bing, Mr. Lam Ching Kam and Mr. Fung Tze Wa.

LISTING DOCUMENT

IN RESPECT OF THE NEW SECURITIES DESCRIBED HEREIN

SHIMAO GROUP HOLDINGS LIMITED
世茂集團控股有限公司

21 July 2025

This document is a listing document pursuant to Section 671 of the Companies Ordinance in relation to the New Securities (as defined below) pursuant to Sections 670, 673 & 674 of the Companies Ordinance, proposed by Shimao Group Holdings Limited (the "**Company**").

The definitions used in this Listing Document are set out in Appendix 2 (*Definitions*) to this Listing Document and Clause 1 (*Definitions and Interpretation*) to the Scheme.

You are recommended to seek independent financial, legal and/or tax advice immediately with respect to the contents of this Listing Document and all documents that accompany it, in respect of what action you should take.

WARNING – The contents of this Listing Document have not been reviewed by any regulatory authority in Hong Kong, the PRC, the United States, England, Singapore or in any other jurisdiction. Neither the SEC nor any United States state securities commission has approved or disapproved of the Restructuring Consideration or determined if this Listing Document is truthful or complete. Any representation to the contrary may be a criminal offence. You are strongly encouraged to exercise caution in relation to any offer pursuant to the scheme of arrangement set out in this Listing Document.

This Listing Document does not constitute an offer to sell or a solicitation of an offer to buy any securities. None of the securities referred to in this Listing Document may be sold, issued or transferred in any jurisdiction in contravention of applicable law. The securities proposed to be issued pursuant to the Scheme will not be registered with the SEC under the U.S. Securities Act, or the securities laws of any state of the United States or other jurisdiction, and are being transferred and delivered in reliance upon certain exemptions from the registration requirements of the U.S. Securities Act. The securities proposed to be issued pursuant to the Scheme will be issued and delivered only (i) in the United States to QIBs as defined in Rule 144A and institutional Accredited Investors as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act; and (ii) outside the United States to non-U.S. persons in offshore transactions, in reliance on Regulation S under the U.S. Securities Act.

Approval in-principle has been received for the listing and quotation of each of the New Securities on the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed or reports contained herein. Approval in-principle from the SGX-ST, admission of the New Securities to the Official List of the SGX-ST and the listing and quotation of the New Securities on the SGX-ST are not to be taken as an indication of the merits of any of the New Securities, the Company, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any) or the quality of disclosure in this Listing Document. Under the rules of the SGX-ST, the New Securities, if traded on the SGX-ST, are required to be traded in a minimum board lot sizes of S$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as any of the New Securities are listed on the SGX-ST and the rules of the SGX-ST so require, the New Securities, if traded on the SGX-ST, will be traded in a minimum board lot size of US$200,000 (or its equivalent in foreign currencies). To the extent that the Company is required to disclose additional information solely for the purposes of the application to list any of the New Securities on the SGX-ST, such information will be made available to Scheme Creditors on the Transaction Website.

Section 309B Notification – The New Securities are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Further important information is set out under Section 1 (*Important Notices to Scheme Creditors*) and Section 2 (*Important Securities Law Notices*) to this Listing Document.

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1. IMPORTANT NOTICES TO SCHEME CREDITORS

1.1 Defined terms

Unless the context otherwise requires, all capitalised terms used in this Listing Document shall have the meanings set out in Appendix 1 (*Interpretation*) and Appendix 2 *(Definitions*) to this Listing Document and Section 1 (*Definitions and Interpretation*) of the Scheme, unless otherwise specified.

1.2 Purpose of this Listing Document

This Listing Document has been prepared in connection with the New Securities issued through a scheme of arrangement in accordance with Section 671 of the Companies Ordinance, and has been prepared solely for the purpose of providing information to Scheme Creditors in relation to New Securities and the listing thereof on the SGX-ST.

For the avoidance of doubt, this Listing Document is not prepared to provide any information with respect to the New Loan. The New Loan is a part of the New Debt Instruments to be issued as Restructuring Consideration, however, the New Loan is not a part of the New Securities to be listed on the SGX-ST.

Nothing in this Listing Document or any other document issued with or appended to it should be relied on for any other purpose. In particular and without limitation, nothing in this Listing Document should be relied on in connection with the purchase or acquisition of any Scheme Claim or any other financial instruments, securities, assets or liabilities of the Company or any other Group company.

Nothing contained in this Listing Document constitutes a recommendation, or the giving of advice, by the Directors, the Company or any other member of the Group to take a particular course of action or to exercise any right conferred by the Existing Debt in relation to, buying, selling, subscribing for, exchanging, redeeming, holding, underwriting, disposing of, or converting Existing Debt or any other financial instruments, securities, assets, claims, property interests or liabilities of the Company or any other Group company.

1.3 Information

Without prejudice to any representations and warranties to be given by the Company in the Restructuring Documents, nothing contained in this Listing Document shall constitute a representation, warranty, undertaking or guarantee of any kind, express or implied, nor any admission of any fact or liability on the part of the Company or any other member of the Group with respect to any asset to which it may be entitled or any claim against it. Without prejudice to the generality of the foregoing, nothing in this Listing Document or the distribution thereof evidences to any person, or constitutes any admission by the Company or any other member of the Group, that a liability is owed to any person in respect of any claim (including without limitation any Scheme Claim) or that any person is or may be a Scheme Creditor. The failure to distribute this Listing Document to any Scheme Creditor shall not constitute an admission or determination by the Company or any other member of the Group that such person is not a Scheme Creditor.

No person has been authorised by the Company to give any information or make any representations concerning the Restructuring Documents or the Scheme which is inconsistent with this Listing Document and, if made, such representations shall not be relied upon as having been so authorised.

The information contained in this Listing Document has been prepared based upon information available to the Company prior to the date of this Listing Document. The delivery of this Listing Document does not imply that the information herein is correct as at any time subsequent to the date hereof. To the best of the Company's knowledge, information and belief, the information contained in this Listing Document is in accordance with the facts and does not omit anything likely to affect the import of such information in any material respect. The Company has taken all reasonable steps to ensure that this Listing Document contains the information reasonably necessary and material to enable Scheme Creditors to make an informed decision about how the Restructuring and the Scheme affect them.

None of the Company Advisors, Trustee Advisor, the Existing Facility Agent Advisor or any advisor of the New Facility Agent in relation to the Scheme nor the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent, nor the Information Agent (nor any of its advisors) have verified that the information contained in this Listing Document is materially in accordance with facts and does not omit anything likely to affect the import of such information in any material way, and each of those persons expressly disclaims responsibility for such information.

This Listing Document has not been reviewed, verified or approved by any rating agency or any regulatory authority. Without prejudice to any representations and warranties to be given by the Company or any other member of the Group in the Restructuring Documents, to the fullest extent permitted by law, the Company and any other member of the Group will have no tortious, contractual or any other liability to any person in connection with the use of this Listing Document and the Company and any other member of the Group will not accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from any use of this Listing Document, its contents or preparation or otherwise in connection with it, even if the Company or any other member of the Group has been advised of the possibility of such damages.

None of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors is acting for, or owes any duty (express or implied) to, any Scheme Creditors in relation to the Scheme, nor will any of them be responsible for providing any advice to any Scheme Creditors in relation to the terms of the New Debt Instruments. Accordingly, neither the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Scheme

Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent nor the Information Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors make any recommendations as to whether any Scheme Creditors should take any of the actions contemplated in the Scheme. The Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) each express no opinion on the merits of the Scheme and the terms of the New Debt Instruments. Each of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent, the Successor Escrow Agent and the Information Agent (and their respective advisors) has not been involved in negotiating or determining the terms of this Listing Document, the Scheme, the New Debt Instruments and makes no representation that all relevant information has been disclosed to the Scheme Creditors.

The Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be responsible for calculating, verifying or paying any amounts payable in relation to the Scheme or any late interest payable (i.e. the interest unpaid at maturity and the interest payable thereafter). Each of the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall not be required to take any steps to ascertain whether a Scheme Creditor is eligible to receive any Consent Fee under the CSA.

The Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Holding Period Trustee, the Blocked Scheme Creditor Tabulation Agent and the Successor Escrow Agent shall each not be responsible for monitoring the Scheme and shall not be required to take any steps to monitor or ascertain whether any event that triggers the termination of the CSA has occurred and will not be responsible to the Scheme Creditors or any other person for any loss arising from any failure to do so.

Neither the Scheme Administrators, the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will have any tortious, contractual or any other liability to any person in connection with the determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor. Neither the Information Agent, the Blocked Scheme Creditor Tabulation Agent nor any of their respective directors, officers, employees, agents, affiliates or advisors will accept any liability whatsoever to any person, regardless of the form of action, for any lost profits or lost opportunity, or for any indirect, special, consequential, incidental or punitive damages arising from the

determination of whether a Scheme Creditor is a Sanctions-Affected Scheme Creditor, even if the Information Agent, the Blocked Scheme Creditor Tabulation Agent or any of their respective directors, officers, employees, agents, affiliates or advisors have been advised of the possibility of such damages.

Neither the Scheme Administrators, the Information Agent nor any of its directors, officers, employees, agents, affiliates or advisors is obliged, under the terms of the Scheme or otherwise, to engage in any transaction or conduct that may give rise to a liability under or in connection with Applicable Sanctions and/or may result in any person becoming a sanctioned person. If compliance with any obligations under the terms of the Scheme or otherwise would result in the Information Agent or any of its directors, officers, employees, agents, affiliates or advisors breaching the Blocking Regulation, that obligation need not be complied with (but only to the extent of the breach). The Information Agent is the agent of the Company and owes no duty to any Scheme Creditor, express or implied.

1.4 Restrictions

The distribution of this Listing Document to or in certain jurisdictions may be restricted by law or regulation and persons into whose possession this Listing Document comes are requested to inform themselves about, and to observe, any such restrictions. Failure to comply with any such restrictions could result in a violation of the laws of such jurisdictions.

1.5 Summary of the Scheme

This Listing Document has been prepared solely for the purpose of listing the New Securities on the SGX-ST. Each Scheme Creditor is strongly encouraged to read and consider carefully the text of the Scheme. The summary of the principal provisions of the Scheme contained in this Listing Document is qualified in its entirety by reference to the Scheme itself.

1.6 Forward-looking statements

Nothing in this Listing Document shall be deemed to be a forecast, projection or estimate of the future financial performance of the Company and/or any member of the Group except where otherwise specifically stated.

This Listing Document contains statements, estimates, opinions and projections with respect to the Company and the Group and certain plans and objectives of the Company and the Group. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements often use words such as "*anticipate*", "*target*", "*expect*", "*estimate*", "*intend*", "*plan*", "*goal*", "*believe*", "*will*", "*may*", "*should*", "*would*", "*could*" or other words of similar import. These statements are based on numerous assumptions and assessments made by the Company as appropriate in light of their experience and perception of historical trends, current conditions, expected future developments and other factors which they believe appropriate. No assurance can be given that such expectations will prove to be correct. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not such results

will be achieved. Such forward-looking statements only speak as at the date of this Listing Document. A number of factors could cause actual performance or results to differ materially from the performance or results discussed in the forward-looking statements, including, but not limited to, the factors and uncertainties set out in Section 8 (*Risk Factors*) of this Listing Document. Each Scheme Creditor is urged to make its own assessment of the validity of such forward-looking statements and their underlying assumptions and no liability is accepted by the Company in respect of the achievement or failure thereof of such forward-looking statements and assumptions. Without limiting the above, none of the boards of the directors of the companies within the Group assumes any obligation to update or correct any forward-looking statements contained in this Listing Document to reflect any change of expectations with respect thereto or any change in event, situation or circumstances on which any such forward-looking statement was based.

1.7 Risk factors

Scheme Creditors' attention is drawn to certain risks and uncertainties associated with the Restructuring that are set out in Section 8 (*Risk Factors*) of this Listing Document.

These important risk factors could cause the Company's and the Group's actual results and future prospects to differ materially from those expressed in this Listing Document (including any forward-looking statements).

Each Scheme Creditor should carefully read and analyse such risk factors and uncertainties, and fully understand their impact, which may be material and adverse, on the Company and the Group's financial condition and prospects. The statement of risk factors is not and is not intended to be an exhaustive statement of such factors or of all possible factors which might influence the decision of Scheme Creditors as regards the Scheme or any investment decision.

1.8 Legal, tax and financial advice

Without limiting any of the above, Scheme Creditors should not construe the contents of this Listing Document or any other document in connection with the Restructuring as legal, tax or financial advice.

This Listing Document has been prepared without taking into account the objectives, financial or tax situation or needs of any particular recipient of it, and consequently, the information contained in this Listing Document may not be sufficient or appropriate for the purpose for which a recipient might use it. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives, financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

This Listing Document is addressed to Scheme Creditors for their information only and no person should rely on it in formulating or reaching any investment decision. **Scheme Creditors must rely on their own due diligence and their professional advisors in their decisions with respect to the Scheme and the Restructuring.**

1.9 Other jurisdictions

The implications of the Restructuring for Scheme Creditors who are residents or citizens of jurisdictions other than Hong Kong may be affected by the laws of other relevant jurisdictions. Such overseas Scheme Creditors should inform themselves about and observe any applicable legal requirements in their respective jurisdictions. Any person outside of Hong Kong who is resident in, or who has a registered address in, or is a citizen of, an overseas jurisdiction should consult independent professional advisors and satisfy themselves as to the full observance of the laws of the relevant jurisdiction in connection with the Scheme and the Restructuring, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such jurisdiction.

1.10 Financial statements

This Listing Document incorporates by reference the latest audited financial statements of the Group as of 31 December 2024 contained in the 2024 annual report published by the Company on 29 April 2025 (the "**2024 Annual Accounts**"). The 2024 Annual Accounts are available on both the Company's Website (http://www.shimaogroup.hk/en/Shimao/) and the website of the HKEx (https://www.hkexnews.hk):

2. IMPORTANT SECURITIES LAW NOTICES

This Listing Document does not constitute an offer to sell or a solicitation of an offer to buy any securities in any jurisdiction in contravention of applicable law. None of the securities referred to in this Listing Document shall be sold, issued, exchanged or transferred in any jurisdiction in contravention of applicable law.

2.1 General

(a) The distribution of this Listing Document and the offering, sale or delivery of the New Securities are subject to restrictions and may not be made except pursuant to registration with or authorisation by the relevant securities regulatory authorities or an exemption therefrom. Therefore, persons who may come into possession of this Listing Document or any other materials relating to the New Securities are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. This Listing Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

(b) No action has been or will be taken in any jurisdiction by the Company that would or is intended to permit a public offering, or any other offering under circumstances not permitted by applicable law, of the New Securities. Persons into whose hands this Listing Document comes are required by the Company and the Group to comply with all applicable laws and regulations in each country or jurisdiction in which they purchase, offer, sell or deliver New Securities or have in their possession, distribute or publish this Listing Document or any other materials relating to the New Securities, in all cases at their own expense.

(c) In order to receive the Restructuring Consideration, each Scheme Creditor who is not a Sanctions-Affected Scheme Creditor is required to submit a Custody Instruction by the Custody Instruction Deadline (only applicable for Existing Noteholders), a validly completed Account Holder Letter and/or Lender Proxy Form (as applicable), Distribution Confirmation Deed and, if applicable, a Designated Recipient Form. Blocked Scheme Creditors will need to submit (or procure the submission of, as applicable) a validly completed Blocked Scheme Creditor Form to the Holding Period Trustee, together with supporting evidence, in order to receive the Restructuring Consideration on lifting of Applicable Sanctions (if such event occurs before expiry of the Perpetuity Period).

2.2 U.S. securities law considerations

(a) The New Securities have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States, and the New Securities may not be offered or sold within the United States or to any U.S. persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable laws of other jurisdictions.

(b) In connection with the issue of the New Securities to each Scheme Creditor, the Company will require each Scheme Creditor (or its Designated Recipient, as applicable) who wishes to receive its New Securities to, in their submitted the Account Holder Letter and Lender Proxy Form, confirm, amongst other things, that it (or its Designated Recipient, as applicable) is eligible to receive and hold such securities and to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable). If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant Restructuring Consideration.

(c) Unless otherwise approved by the Company, the New Securities will be offered and sold (i) within the United States solely to QIBs and Accredited Investors and (ii) outside the United States, solely to non-U.S. persons in offshore transactions in reliance on Regulation S.

(d) If you are a U.S. person or acting for the account or benefit of a U.S. person, or are located in the United States, but you are not a QIB or an Accredited Investor, you are eligible to receive this Listing Document and to participate in the Scheme and the meetings described herein but you will not be eligible to receive any New Securities.

(e) The New Securities will not be listed on any U.S. securities exchange or with any inter-dealer quotation system in the United States. The Company does not intend to take any action to facilitate a market of the New Securities in the United States. Consequently, the Company believes that it is unlikely that an active trading market in the United States will develop for the New Securities.

The New Securities have not been and will not be registered with the SEC or any U.S. federal, state or other securities commission or regulatory authority and neither the SEC nor any U.S. federal, state or other securities commission or regulatory authority in the United States has approved or disapproved of the Restructuring, including the Scheme, this Listing Document, the New Securities, or any of the Restructuring Consideration or passed upon the accuracy or adequacy of the information contained in this Listing Document, the Solicitation Packet or the Scheme. Any representation to the contrary is a criminal offence in the United States.

The information disclosed in this Listing Document is not necessarily the same as that which would have been disclosed if this Listing Document had been prepared for the purpose of complying with the registration requirements of the U.S. Securities Act, or the exemptions therefrom, or in accordance with the laws and regulations of any state of the United States.

Scheme Creditors who are citizens or residents of the United States should consult their own legal, financial and tax advisors with respect to the legal, financial and tax consequences of the Scheme in their particular circumstances.

This document is not for general release, publication or distribution in or into any jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.

2.3 European Economic Area

(a) The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any EU Retail Investor in the European Economic Area ("**EEA**"). For these purposes, an "**EU Retail Investor**" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client, as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor (an "**EEA Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129 (as amended, the "**EU Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the New Securities or otherwise making them available to EU Retail Investors in the EEA has been prepared; and therefore offering or selling the New Securities or otherwise making them available to any EU Retail Investor in the EEA may be unlawful under the EU PRIIPs Regulation.

(b) This Listing Document is not a prospectus for the purposes of the EU Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Securities in the EEA will be made pursuant to an exemption under the EU Prospectus Regulation, from the requirement to produce a prospectus for offers of the New Securities. Accordingly, any person making or intending to make any offer within the EEA of the New Securities should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Securities through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.

(c) In relation to each member state of the EEA ("**Member State**"), no offer of New Securities to the public in that Member State may be made other than to an EEA Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the EU Prospectus Regulation, provided that no such offer of New Securities shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the EU Prospectus Regulation.

(d) In connection with the issue of the New Securities, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Securities to confirm, amongst other things, that it (or its Designated Recipient, as applicable) is an Eligible Person and will require any Scheme Creditor (or its Designated Recipient, as applicable) who is located in a Member State and intends to receive their New Securities to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is an

EEA Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient, as applicable), such Scheme Creditor (or its Designated Recipient, as applicable) will not be eligible to receive the relevant New Securities and will not be treated as an Eligible Person.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New Securities in any Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for New Securities.

(f) Any distributor subject to MiFID II that is offering, selling or recommending the New Securities is responsible for undertaking its own target market assessment in respect of the New Securities and determining appropriate distribution channels for the purposes of the MiFID II product governance rules under Commission Delegated Directive (EU) 2017/593.

2.4 United Kingdom

(a) The New Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any UK Retail Investor in the United Kingdom ("**UK**"). For these purposes, a "UK Retail Investor" means a person who is one (or more) of the following: (i) a retail client, as defined in point (8) of Article 2 of Commission Delegated Regulation (EU) 2017/565, as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 (as amended, the "**EUWA**") and as amended; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA (such rules and regulations as amended) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) no 600/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended; or (iii) not a qualified investor (a "**UK Qualified Investor**"), as defined in Article 2 of Regulation (EU) 2017/1129, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014, as it forms part of UK domestic law by virtue of the EUWA and as amended (the "**UK PRIIPs Regulation**") for offering or selling the New Securities or otherwise making them available to UK Retail Investors in the UK has been prepared; and therefore offering or selling the New Securities or otherwise making them available to any UK Retail Investor in the UK may be unlawful under the UK PRIIPs Regulation.

(b) This Listing Document is not a prospectus for the purposes of the UK Prospectus Regulation. In addition, this Listing Document has been prepared on the basis that all offers of the New Securities in the UK will be made pursuant to an exemption under the UK Prospectus Regulation from the requirement to produce a prospectus for offers of the New Securities. Accordingly, any person making or intending to make any offer in the UK of

the New Securities should only do so in circumstances in which no obligation arises for the Company to produce a prospectus for such offer. The Company has not authorised and does not authorise the making of an offer of any of the New Securities through any financial intermediary, other than offers made by the Company, as contemplated by this Listing Document.

(c) No offer of New Securities to the public in the UK may be made other than to a UK Qualified Investor or in any other circumstances falling within Article 1(3) or Article 1(4) of the UK Prospectus Regulation, provided that no such offer of New Securities shall require the Company to publish a prospectus pursuant to Article 3(1) or Article 3(3) of the UK Prospectus Regulation.

(d) In connection with the issue of the New Securities, the Account Holder Letter and Lender Proxy Form will require each Scheme Creditor (or its Designated Recipient) who wishes to receive its New Securities to confirm, amongst other things, that it (or its Designated Recipient) is an Eligible Person and will require any Scheme Creditor (or Designated Recipient) who is located in the UK and intends to receive their New Securities to make certain representations and covenants in the Account Holder Letter and Lender Proxy Form (as applicable), including that it is a UK Qualified Investor. If the confirmations required by the Account Holder Letter and Lender Proxy Form cannot be or are not given by a Scheme Creditor (or its Designated Recipient), such Scheme Creditor (or its Designated Recipient) will not be eligible to receive the relevant New Securities.

(e) For the purposes of this provision, the expression an "offer to the public" in relation to the New Securities in the UK means the communication in any form and by any means of sufficient information on the terms of the offer and the New Securities to be offered so as to enable an investor to decide to purchase or subscribe for the New Securities.

(f) Any distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook that is offering, selling or recommending the New Securities is responsible for undertaking its own target market assessment in respect of the New Securities and determining appropriate distribution channels.

(g) This Listing Document has not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Act 2000. Accordingly, this Listing Document is not being distributed to, and must not be passed on to, the general public in the UK. In the UK, this Listing Document is for distribution only to persons who are: (i) investment professionals who have professional experience in matters relating to investments, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "**Order**"); (ii) persons falling within Article 49(2)(a) to (d) (high net-worth companies, unincorporated associations, etc.), of the Order; or (iii) other persons to whom the New Securities may otherwise lawfully be communicated or directed (all such persons together being referred to as "**Relevant Persons**"). This Listing Document is directed only at Relevant Persons and must not be acted on or relied on by persons who are not Relevant

Persons. In the UK, any investment or investment activity to which this Listing Document relates is available only to Relevant Persons and will be engaged in only with Relevant Persons.

2.5 Hong Kong

This Listing Document has not been and will not be registered with the Securities and Futures Commission of Hong Kong or the Registrar of Companies in Hong Kong. The New Securities have not been and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the SFO and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the C(WUMP)O or which do not constitute an offer to the public within the meaning of the C(WUMP)O. No advertisement, invitation or document relating to the Scheme or the New Securities may be issued or may be in the possession of any person for the purpose of being issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the New Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

2.6 PRC

No New Securities shall be offered or sold in the PRC (excluding Hong Kong, Macau and Taiwan), directly or indirectly, except in compliance with applicable laws and regulations.

2.7 Singapore

(a) This Listing Document has not been and will not be registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Listing Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of any New Securities may not be circulated or distributed, nor may any New Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than:

(i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA,

(ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or

(iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

(b) Where the New Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Securities pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor, or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(c)(ii) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to the SFA is a reference to the Securities and Futures Act 2001 of Singapore and a reference to any term as defined in the SFA or any provision in the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

2.8 Cayman Islands

There is no registration required nor will any registration be made under the Securities Investment Business Act in the Cayman Islands or with the Cayman Islands Monetary Authority in relation to this Listing Document. This Listing Document is only distributed to Scheme Creditors such that it does not represent an offer to the public in the Cayman Islands under any law in the Cayman Islands.

2.9 British Virgin Islands

This Listing Document has not been and will not be registered with the British Virgin Islands Financial Services Commission. No security is or shall be offered to the public in the British Virgin Islands for the purchase or subscription for the purposes of the Securities and Investment Banking Act (Revised 2020).

3. LISTING REQUIREMENTS – SINGAPORE

Approval in-principle has been received for the listing and quotation of each series of New Securities on the Official List of the SGX-ST. To the extent that the Company is required to disclose additional information solely for the purposes of the application to list any of the New Securities on the SGX-ST, such information will be made available to Scheme Creditors on the Transaction Website.

Approval in-principle from the SGX-ST, admission of the New Securities to the Official List of the SGX-ST and the listing and quotation of each series of New Securities on the SGX-ST are not to be taken as an indication of the merits of any of the New Securities, the Company, any guarantees, any guarantors, their respective subsidiaries (if any), their respective associated companies (if any) or their respective joint venture companies (if any) or the quality of disclosure in this Listing Document.

For so long as any of the New Securities are listed on the SGX-ST and the rules of the SGX-ST so require, in the event that any of the New Securities which are issued in global certificated form are exchanged for any of the New Securities (as applicable) in definitive registered form, the Company will appoint and maintain a paying agent in Singapore, where the relevant New Securities may be presented or surrendered for payment or redemption. In the event that any of the New Securities which are issued in global certificated form are exchanged for any of the New Securities (as applicable) in definitive registered form, an announcement of such exchange will be made by or on behalf of the Company through the SGX-ST and such announcement will include all material information with respect to the delivery of the certificates in definitive form, including details of the paying agent in Singapore.

For so long as any of the New Securities remain outstanding, each series of New Securities shall only be traded in a minimum aggregate principal amount of S$200,000 (or its equivalent in foreign currencies).

Under the rules of the SGX-ST, the New Securities, if traded on the SGX-ST, are required to be traded in a minimum board lot sizes of S$200,000 (or its equivalent in foreign currencies). Accordingly, for so long as any of the New Securities are listed on the SGX-ST and the rules of the SGX-ST so require, each series of New Securities, if traded on the SGX-ST, will be traded in a minimum board lot size of US$200,000 (or its equivalent in foreign currencies).

4. BACKGROUND TO THE GROUP AND THE RESTRUCTURING

4.1 The Company

(a) The Company was incorporated in the Cayman Islands under the Cayman Islands Companies Act on 29 October 2004 as an exempted company with limited liability (registration number 140189). The Company's shares have been listed on the main board of the HKEx since 5 July 2006 with Stock Code 0813. As at the date of this Listing Document, the authorised share capital of the Company is HK$500,000,000 divided into 5,000,000,000 shares of par value HK$0.10 each.

(b) The Company is the issuer of the Existing Notes and the Company and/or certain of its subsidiaries are the borrower and/or obligors of the Existing Loans.

(c) The principal assets of the Company include shares in the following subsidiaries:

(i) 100% of Best Cosmos Limited, an investment holding company incorporated with limited liability in the British Virgin Islands with company number 2026211, which, in turn, holds 62.87% of Shimao Services Holdings Limited ("**Shimao Services**"). Shimao Services is an investment holding company incorporated with limited liability in the Cayman Islands, the shares of which are also listed on the HKEx (Stock Code 0873);

(ii) 100% of Shimao Property Holdings (BVI) Limited 世茂房地產控股(BVI)有限公司 (formerly known as Shimao Property Holdings Limited) ("**PropCo**"), an investment holding company incorporated with limited liability in the British Virgin Islands with company number 510464;

(iii) through other intermediate holding companies, 100% of Shimao Investment Holdings Limited 世茂投資控股有限公司 ("**InvestCo**"), an investment holding company incorporated with limited liability in Hong Kong with business registration number 17910666;

(iv) 100% of Ease Reach Group Limited 宜達利集團有限公司 (formerly known as Easy Reach Group Limited), an investment holding company incorporated with limited liability in the British Virgin Islands with company number 1373778;

(v) 100% of Peak Gain International Limited 峰盈國際有限公司, an investment holding company incorporated with limited liability in the British Virgin Islands with company number 1373786;

(vi) through other intermediate holding companies, 100% of Peak Castle Assets Limited, an investment holding company incorporated with

limited liability in the British Virgin Islands with company number 501974;

(vii) through other intermediate holding companies, 100% of Shanghai Shimao Jianshe Co., Ltd. ("**Shimao Jianshe**"), Shimao Jianshe is an onshore financing platform incorporated with limited liability in the PRC; and

(viii) through other intermediate holding companies, 66.18% of Shanghai Shimao Co., Ltd. ("**Shanghai Shimao**"). Shanghai Shimao a property development company incorporated with limited liability in the PRC.

Further details in respect of the Company are set out in Section 7 (*Details Regarding the Company, Directors and Senior Managers*) below.

4.2 Business operations

(a) The Company is the ultimate holding company of the Group. The Group primarily carries on the business of property development, commercial properties operation, hotel operation and property management in the PRC, among other things.

(b) The Group first commenced its property development business in Shanghai in 2000 and had successfully carried out its nationwide expansion, leveraging its broad experience and capabilities. The premium land bank and relatively reasonable land cost have provided a solid and good foundation for long term development of the Group.

(c) With respect to each of the Group's main business segments:

(i) *Property Development:* The Group primarily focusses on the property development business. As at 31 December 2024, the Group had about 246 projects and a total gross floor area of approximately 43.61 million sq.m. (before adjustment based on the Group's ownership interests) land bank, which provided the necessary support for the Group's future sales and development. As at 31 December 2024, the Group had an area under construction of approximately 23.28 million sq.m. and an area completed of approximately 4.58 million sq.m. for the year.

(ii) *Property Management:* In respect of property management business, Shimao Group is engaged in property management business through Shimao Services. Shimao Services recorded revenue of RMB7,895.5 million, gross profit of RMB1,564.3 million and core net profit attributable to equity holders of RMB492.4 million for the year of 2024. As at 31 December 2024, the gross floor area under management of Shimao Services amounted to 218.4 million sq.m. and the contracted gross floor area of Shimao Services reached 314.3 million sq.m..

(iii) *Hotel Operation:* As at 31 December 2024, the Group had a total of 23 hotels in operation, with nearly 8,000 hotel guest rooms. In addition,

the Group had four directly managed leased hotels, offering nearly 800 hotel guest rooms. The Group's hotel operation recorded revenue of RMB2.2 billion in 2024, representing a year-on-year decrease of 3.1% as compared to 2023.

(iv) *Commercial Properties Operation:* In respect of commercial properties operation, the Group is principally engaged in the development of commercial properties through Shanghai Shimao. Shanghai Shimao is determined to develop premium commercial complexes, and regards fulfilling the growing public demand for a better life as its impetus for development. In respect of commercial projects under management, during the year ended 31 December 2024, the cumulative sales fell 5% as compared with the same period in 2023, while there has been a year-on-year increase in foot traffic of 6%. As at 31 December 2024, the overall occupancy rate was close to 90%, which was approximate to that as at 31 December 2023.

(d) In 2024, the revenue of the Group was approximately RMB59,975 million, representing an increase of 0.9% from approximately RMB59,464 million for the year ended 31 December 2023. 79.9% of such revenue was generated from the sales of properties and 20.1% from hotel operation, commercial properties operation, property management and others.

(e) In 2024, the Group recorded loss for the year of approximately RMB43.69 billion, representing an increase of 85.1% compared to the loss for the year of approximately RMB23.60 billion in 2023, primarily attributable to the decrease in the Group's gross profit and the increase in other losses.

4.3 Assets and liabilities of the Company

(a) Based on the Company's latest audited financial statements as of 31 December 2024, the total assets of the Company as at 31 December 2024 amounted to approximately RMB95.53 billion (US$13.09 billion), comprising current assets of approximately RMB47.44 billion and non-current assets of approximately RMB48.09 billion.

The Company's current assets as at 31 December 2024 include:

(i) Other receivables of approximately RMB3.95 million;

(ii) Dividend receivable from subsidiaries of approximately RMB47.43 billion; and

(iii) Cash and cash equivalent of approximately RMB1.3 million.

The Company's non-current assets as at 31 December 2024 are interests in subsidiaries.

(b) Based on the Company's latest audited financial statements as of 31 December 2024, the total liabilities of the Company as at 31 December 2024 amounted to

approximately RMB95.73 billion (US$13.11 billion), all classified as current liabilities.

The Company's current liabilities as at 31 December 2024 include:

(i) Current borrowings of approximately RMB79.77 billion;

(ii) Other payables and accrued expenses of approximately RMB12.25 billion;

(iii) Amounts due to subsidiaries of approximately RMB33.96 million;

(iv) Amounts due to controlling entities of approximately RMB2.78 billion; and

(v) Dividend payable of approximately RMB892.27 million.

(c) As at 31 December 2024, the Company recorded net liabilities of approximately RMB193.8 million, compared to net assets of RMB4,864.3 million as at 31 December 2023, primarily attributable to the increase in the Company's other payables and accrued expenses.

4.4 Assets of the Group

(a) Based on the Group's audited financial statements for the financial year ended 31 December 2024, the total assets of the Group on a consolidated basis as at 31 December 2024 amounted to approximately RMB436.43 billion (US$59.79 billion).

The majority of Group's assets, which are predominantly current assets, are located in the PRC and held through various intermediary offshore and onshore companies. The majority of the Group's current assets cannot be collected or converted into cash immediately.

As at 31 December 2024, the Group's current assets may be summarised as follows:

(i) Inventories of approximately RMB218.51 billion;

(ii) Trade and other receivables and prepayments of approximately RMB40.84 billion;

(iii) Prepayment for acquisition of land use rights of approximately RMB3.78 billion;

(iv) Prepaid income taxes of approximately RMB1.43 billion;

(v) Amounts due from related parties of approximately RMB67.48 billion;

(vi) Restricted cash of approximately RMB4.40 billion; and

(vii) Cash and cash equivalents of approximately RMB11.35 billion.

4.5 Liabilities of the Group

(a) As at 31 December 2024, the Group's total liabilities on a consolidated basis amounted to RMB433.08 billion (US$59.33 billion). Major liabilities items include:

(i) Current borrowings of approximately RMB210.22 billion;

(ii) Non-current borrowings of approximately RMB41.84 billion;

(iii) Lease liabilities of approximately RMB57.16 million;

(iv) Deferred income tax liabilities of approximately RMB6.99 billion;

(v) Trade and other payables of approximately RMB83.08 billion;

(vi) Contract liabilities of approximately RMB48.36 billion;

(vii) Income tax payables of approximately RMB20.02 billion;

(viii) Amounts due to related parties of approximately RMB20.43 billion; and

(ix) Liabilities of a disposal group classified as held for sale of approximately RMB1.21 billion.

(b) As at 31 December 2024, although the Group recorded net assets of approximately RMB3.3 billion, it represented a significant decrease of approximately 93.5% from RMB51.3 billion as at 31 December 2023. The decrease in the Group's net assets is primarily attributable to the loss for the year.

4.6 The Group's deteriorating financial condition and mitigating actions taken

(a) During the second half of 2021, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point. Reduced bank lending for real estate development has resulted in reduced access by property developers to onshore capital. In addition, reduced bank lending for mortgage finance for buyers, as well as concerns of buyers about the ability of property developers to complete projects, has resulted in reduced property sales. Adverse reaction to these onshore events by offshore capital markets has limited the Group's funding sources to address upcoming maturities.

(b) In 2022, the property sector in China has continued to experience volatility. Reduced bank lending for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, have intensified market concerns over the operations of Chinese property developers. As a result, the pre-sales of properties by Chinese developers has generally decreased and the Group experienced a noticeable decline in its aggregate contracted sales. Against the backdrop of the adverse market conditions, the Group is facing liquidity pressures due to

limited access to external capital to refinance its existing indebtedness and reduced cash generated from contracted sales. As a result, the Company did not make payment for the principal amount and interest due under certain offshore indebtedness, including some of the Existing Debt. As at the date of this Listing Document, all of the Existing Debt is in default, either as a result of a failure to pay principal at maturity, a failure to pay interest when due or by the triggering of cross-default clauses. No forbearance agreement is in place in respect of the outstanding Existing Debt.

(c) In 2023, the overall downturn in the real estate market remained unchanged, and the industry continued to move forward under pressure. To adapt to the market conditions, the Group adjusted its supply strategies and construction plans by accurate and efficient organization of resource needs, and classification of projects into different groups and grades for management and control. After comprehensive assessment of the land market supply and the Group's current land bank, the Group did not acquire any lands during 2023. In face of the complicating market conditions, the Group kept on reviewing and reflecting itself and developed case-by-case strategies for each project. In 2023, the Group achieved contracted sales of RMB42.822 billion, with cumulative contracted gross floor area of 2.947 million sq.m., and the average selling price for the year was RMB14,532 per sq.m.

(d) In 2024, the property market of China continued to undergo adjustments, and there was no sign of rebound from weak sales in commercial properties. The Group's contracted sales for 2024 amounted to RMB34.00 billion; the aggregate contracted sold area was 2.675 million sq.m.

(e) As at 31 December 2024, the Group had borrowings of RMB252,051.4 million (of which RMB41,835.6 million were classified as non-current borrowings and RMB210,215.8 million were classified as current borrowings). The borrowings of the Group mainly comprised bank and other institution borrowings, senior notes, medium-term notes and corporate bonds. Further details of the indebtedness situation of the Group as at 31 December 2024 are set out in the annual report of the Group for the year ended 31 December 2024, published on the website of the SEHK on 29 April 2025 and made available to Scheme Creditors on the Transaction Website.

(f) With regard to the Existing Debt, in an aggregate principal amount of approximately US$11.5 billion, the Company has been continuously communicating and constructively engaging with (i) certain holders of the Existing Loans, comprising the CoCom, and who collectively hold or control more than 27% in aggregate principal amount of the Existing Loans, and their advisors, and (ii) certain holders of the Existing Notes, comprising the Ad Hoc Group, and who collectively hold or control more than 25% in aggregate principal amount of the Existing Notes, and their advisors, to facilitate the formulation of a consensual restructuring proposal for the Existing Debt. During the course from 2022 to 2025, the CoCom, the Ad Hoc Group and their respective advisors worked closely with the Company to conduct in-depth due diligence on the Group's financial and operational conditions.

(g) The Company and the Group are subject to ongoing litigation proceedings as further explained in Section 7.6 below.

4.7 The Group's other offshore financing arrangements

(a) The Group has entered into various secured and unsecured financing arrangements including publicly issued securities, project loans and loan facilities. The Company's Existing Debt will be subject to the Scheme..

(b) Aside from the financing arrangements described above, PropCo is the borrower in respect of five bilateral banking facilities supported by standby letters of credit. The Company is not originally an obligor of any of these loans and therefore the loans will not be compromised by the Scheme.

(c) In particular, PropCo is the borrower in relation to a facility agreement dated 22 October 2021 in respect of the HK$750,000,000 revolving loan facility and the relevant creditor (the "**PropCo Loan 2**"). PropCo Loan 2 is also supported by standby letters of credit. As at the date of this Listing Document, the lender has drawn down the standby letters of credit of the PropCo Loan 2 and there is no outstanding principal in respect of the PropCo Loan 2. The outstanding amount of the PropCo Loan 2 is approximately US$4 million, being the unpaid accrued interest (excluding default interest) as at 31 December 2023 (the "**PropCo Loan 2 Remaining Amount**").

(d) The Company, the PropCo and the relevant lender have entered into a global settlement agreement (the "**PropCo Loan 2 GSA**"), pursuant to which (i) the Company will assume the payment obligation of the PropCo Loan 2 Remaining Amount, (ii) all of PropCo Loan 2 obligations against PropCo will be discharged in its entirety and the existing financing agreement will be terminated; (iii) the PropCo Loan 2 Remaining Amount will be repaid by way of issuing the additional amount of the Short Term Notes to the relevant lender (the "**Additional Short Term Notes**"); (iv) the PropCo Loan 2 GSA will be governed by Hong Kong law; and (v) the effective date of the PropCo Loan 2 GSA will be inter-conditional on the occurrence of the Restructuring Effective Date.

4.8 The Group's onshore financing arrangements

(a) Apart from the Existing Debt set out in Appendix 8 (*Existing Debt*) to the Scheme which relate to the Group's offshore financing arrangements, the Group also has secured and unsecured financing arrangements onshore banks and other financial institutions.

(b) As at 31 December 2024, the Group's outstanding onshore debts in principal amount totalled RMB155.9 billion.

(c) One cross-border guarantee granted by the Company governed by Hong Kong law, being the CPYM Guarantee, is part of the Existing Debt to be compromised by the Scheme. The corresponding primary obligation and onshore security will not be subject to the Scheme.

5. OVERVIEW OF THE SCHEME

This Section contains a brief overview of the Scheme. If there is any inconsistency between the terms of the Scheme or any Restructuring Document on one hand and this Listing Document on the other, the terms of the Scheme and/or the Restructuring Documents (as applicable) shall prevail.

5.1 Objectives of the Scheme

(a) The principal object and purpose of the Scheme is to effect a compromise and arrangement between the Company and the Scheme Creditors so as to implement a financial restructuring of certain Liabilities of the Company, the Existing Subsidiary Obligors and the Group under and/or in connection with the Existing Debt, and to enable the Company to continue to operate on a going concern basis.

(b) The principal compromise and arrangement to be given effect by the Scheme is the release in full of all the Released Claims of the Scheme Creditors. In exchange for the release, the Scheme Creditors and each Designated Recipient will be entitled to receive a share of the Scheme Consideration in accordance with the terms of the Scheme.

(c) The Restructuring has the following objectives:

(i) to avoid the Company, the Existing Subsidiary Obligors and other members of the Group entering into insolvent liquidation at some point in the near future, as a result of which the anticipated recoveries for Scheme Creditors would be significantly less than if the Restructuring were to be completed successfully;

(ii) to reduce the total indebtedness of the Group, thereby creating a more stable capital structure for the Group and allowing the Group and its subsidiaries to comply with their post-Restructuring obligations and liabilities and to continue to operate on a going concern basis; and

(iii) to increase the prospect of generating long-term value for Scheme Creditors and other stakeholders of the Company.

5.2 Consent Fee

(a) The terms relating to the Consent Fee are as follows:

(i) the Early Consent Fee will be paid to a Consenting Creditor who validly held Eligible Restricted Debt (as defined therein) as at the Early Consent Fee Deadline and still holds such Eligible Restricted Debt at the Record Time, provided that:

(A) it fully complies with the requirements of Clause 10.4 of the CSA, which include, amongst other things,

(1) to vote the entire aggregate amount of the Existing Debt held by it at the Record Time in favour of the Scheme at

the Scheme Meeting (whether in person or by proxy), and

(2) not to have exercised its rights to terminate the CSA in accordance with the terms thereof; and

(B) no Transfer (as defined therein) or purported Transfer of such Eligible Restricted Debt has occurred after the Early Consent Fee Deadline;

(ii) the Base Consent Fee will be paid to a Consenting Creditor who validly held Eligible Restricted Debt as at the Base Consent Fee Deadline and still holds such Eligible Restricted Debt at the Record Time, provided that:

(A) it fully complies with the requirements of Clause 10.4 of the CSA, which include, amongst other things,

(1) to vote the entire aggregate amount of the Existing Debt held by it at the Record Time in favour of the Scheme at the Scheme Meeting (whether in person or by proxy), and

(2) not to have exercised its rights to terminate the CSA in accordance with the terms thereof; and

(B) no Transfer (as defined therein) or purported Transfer of such Eligible Restricted Debt has occurred after the Base Consent Fee Deadline;

(iii) the "**Early Consent Fee**" refers to an early consent fee comprising:

(A) an amount in cash ("**Early Cash Consent Fee**") equal to 0.1% of the Scheme Creditor's Principal Amount of the Eligible Restricted Debt of such Eligible Early Consenting Creditor; and

(B) Short Term Instrument (in the form of either Short Term Notes or Short Term Loan at such Scheme Creditor's election) (the "**Early STI Consent Fee**") in a principal amount equal to 1% of the Scheme Creditor's Principal Amount of the Eligible Restricted Debt to each Eligible Early Consenting Creditor;

(iv) the "**Base Consent Fee**" refers to a base consent fee comprising:

(A) an amount in cash ("**Base Cash Consent Fee**") equal to 0.1% of the Scheme Creditor's Principal Amount of the Eligible Restricted Debt of such Eligible Base Consenting Creditor; and

(B) Short Term Instrument (in the form of either Short Term Notes or Short Term Loan at such Scheme Creditor's election) (the "**Base STI Consent Fee**") in a principal amount equal to 0.5%

of the Scheme Creditor's Principal Amount of the Eligible Restricted Debt of such Eligible Base Consenting Creditor.

(b) For the avoidance of doubt, an Eligible Consenting Creditor shall be entitled to either the Early Consent Fee or the Base Consent Fee, but not both.

(c) The settlement of cash component of the Early Cash Consent Fee and the Base Cash Consent Fee is a Restructuring Condition.

(d) An Eligible Consenting Creditor who elects to receive New Notes as Scheme Creditors' Election will receive Early STI Consent Fee or Base STI Consent Fee (as applicable) only in the form of Short Term Notes. An Eligible Consenting Creditor who elects to receive New Loans as Scheme Creditors' Election will receive Early STI Consent Fee or Base STI Consent Fee (as applicable) only in the form of Short Term Loan.

(e) Due to the effects of the Applicable Sanctions, those Eligible Consenting Creditors who are Blocked Scheme Creditors will be unable to receive their Consent Fee on the Restructuring Effective Date. If the Applicable Sanctions are still in place on the Holding Period Expiry Date, the Company will appoint the Successor Escrow Agent to hold in the Successor Escrow any Blocked Trust Assets (including any Residual Consent Fee) after the Holding Period Expiry Date until the earlier of (i) the expiry of the Perpetuity Period, or (ii) the lifting of Applicable Sanctions provided that the Blocked Scheme Creditors shall be given a reasonable period of time thereafter to recover their entitlement to the Restructuring Consideration in accordance with the terms of the Successor Escrow.

(f) A Scheme Creditor may also be entitled to a Consent Fee if there has been a valid and effective Transfer (as defined in the CSA) (or, if applicable, a chain of valid Transfers) of the Eligible Restricted Debt after the Consent Fee Deadlines but prior to the Record Time in accordance with the terms of the CSA, including that the relevant transferee is either a Consenting Creditor or has first agreed to be bound by the terms of the CSA as a Consenting Creditor by acceding to the CSA in accordance with its terms, and the transferee complies with the applicable terms of the CSA.

(g) The Consent Fee is considered by the Company to be appropriate in order to secure early support for the Restructuring from the Scheme Creditors and to provide the Group with stability and visibility over the implementation of the Restructuring. All Scheme Creditors had the opportunity to become eligible to receive the Consent Fee provided that they satisfied the aforementioned conditions, subject to the sole discretion of the Company.

5.3 CoCom Work Fee and AHG Work Fee

(a) On or prior to the Restructuring Effective Date, as a Restructuring Condition, the Company shall pay:

(i) the CoCom Work Fee in accordance with the terms set out in the CSA and the CoCom Work Fee Letter; and

(ii) the AHG Work Fee in accordance with the terms set out in the CSA and the AHG Work Fee Letter.

(b) The CoCom Work Fee and AHG Work Fee are for work performed by certain bank lenders who are members of the CoCom and certain noteholders who are members of the Ad Hoc Group in respect of the Restructuring and for the Scheme. The CoCom Work Fee and AHG Work Fee are in addition to the Consent Fee payable to each of the CoCom and Ad Hoc Group.

(c) The CoCom Work Fee and AHG Work Fee are payable by the Company's issuance of Mandatory Convertible Bonds. The agreed nominal value of the CoCom Work Fee is US$19,029,687. The agreed nominal value of the AHG Work Fee is US$29,956,215.

6. SUMMARY OF THE NEW SECURITIES

This Section contains a brief description of the principal commercial terms of the New Securities. The summary information contained in this Section does not purport to be complete and should be read in conjunction with, and is qualified in its entirety by references to, the more detailed information contained in the Scheme, the New Finance Documents and this Listing Document.

6.1 Overview

(a) The Restructuring comprises a restructuring of the Group's existing indebtedness under the Existing Debt. The Restructuring has been promulgated by the Company and includes various measures which are intended to ensure that the Company and the Group can continue to operate on a going concern basis.

(b) No new monies will be advanced or made available to the Company or any other member of the Group in connection with the issuance of the New Debt Instruments (including the New Securities).

6.2 Summary of the New Securities

(a) A summary of the terms of the New Securities is set out in this Section. The New Loans are a part of the New Debt Instruments to be issued as Restructuring Consideration, however, they are not a part of the New Securities to be listed on the SGX-ST. The terms of the New Debt Instruments will be set out in the New Finance Documents.

(b) A summary of the terms of the Long Terms Notes B, which are to be issued by the Company to the Ultimate Controlling Shareholder, is also set out in this Section.

(c) The following is not intended to be complete and is subject to important limitations and exceptions. Creditors are urged to refer to the *pro forma* templates of the Short Term Notes Indenture, the Long Term Notes Indenture, the Long Term Notes B Indenture and the MCB Trust Deed in Appendix 4 (*Form of Short Term Notes Indenture*), Appendix 5 (*Form of Long Term Notes Indenture*), Appendix 6 (*Form of Long Term Notes B Indenture*) and Appendix 7 (*Form of MCB Trust Deed*), respectively. To the extent there is any inconsistency with the descriptions in this Listing Document, the *pro forma* templates available with this Listing Document, and the final versions issued on the Restructuring Effective Date, the final versions shall prevail. Unless otherwise indicated, all capitalised terms used in the following summary shall have the meanings assigned to those terms in the relevant New Finance Documents.

(d) Holders of the Mandatory Convertible Bonds will not have any participating rights in the event of a takeover offer for the Company.

TERMS OF THE SHORT TERM NOTES

*Capitalised terms used but not defined below will be defined in the indenture governing the Short Term Notes ("**Short Term Notes Indenture**").*

Short Term Notes Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	US$3,366,207,166
Tenor	6 years from the Restructuring Effective Date, subject to the extension set forth under "Mandatory Redemption" below.
Interest	Interest shall be accrued semi-annually on the outstanding principal amount of the Short Term Notes in the following manner: • for the first four years commencing on and from Restructuring Effective Date: either in cash or in kind at the election of the Company, *provided, however*, starting from the first year after the Restructuring Effective Date, interest in an amount equal to at least 0.1% per annum shall be paid in cash; and • starting from the fifth year commencing on and from Restructuring Effective Date: fully in cash; at the following interest rates with respect to each interest payment period: • 5.0% per annum if interest will be fully paid in cash; or • 6.0% per annum if any portion of the interest is paid in kind. All interest shall be payable semi-annually in arrears, *provided* that: • interest paid in kind shall be on the outstanding principal amount of the Short Term Notes, and • interest paid in cash shall be on an amount equal to 50% of the outstanding principal amount of the Short Term Notes. The maximum amount of interest that may be paid in kind under the Short Term Notes and therefore issued as PIK Notes (as defined in the Short Term Notes Indenture) is US$881,471,427.
Mandatory Redemption	The Company shall redeem on or prior to each Mandatory Redemption Date as set out in the table below, the Short Term Notes in an aggregate principal amount of no less than the principal amount set forth below at a redemption price equal to 50% of the principal amount of the Short Term Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Short Term Notes so redeemed up to (but excluding) such Mandatory Redemption Date.

	<table><tr><th>**Mandatory Redemption Date**</th><th>**Principal amount to be redeemed** (% of Original Issue Amount, on a cumulative basis)</th></tr><tr><td>3.5th anniversary date of the Restructuring Effective Date</td><td>25%</td></tr><tr><td>4.5th anniversary date of the Restructuring Effective Date</td><td>50%</td></tr><tr><td>5.5th anniversary date of the Restructuring Effective Date</td><td>75%</td></tr><tr><td>6th anniversary date of the Restructuring Effective Date</td><td>100%</td></tr></table> Each Mandatory Redemption Date may be deferred for six months at the Company's sole discretion, *provided, however*, that such Mandatory Redemption Date may not be deferred if the corresponding Repayment Date for the Short Term Loan is not concurrently deferred. The amount of Short Term Notes to be mandatorily redeemed on or prior to each Mandatory Redemption Date shall be reduced by the amount of Short Term Notes redeemed or repurchased on or prior to such Mandatory Redemption Date, including but not limited to any amount of the Short Term Notes redeemed or repurchased in accordance with the terms of the Short Term Notes set forth herein.
Subsidiary Guarantors	The following Subsidiaries of the Company (collectively, the "**Subsidiary Guarantors**") shall guarantee the obligations of the Company under the Short Term Notes: (a) All Vision Limited 碩全有限公司, (b) Bonus Goal Investments Limited 鉅品投資有限公司, (c) Dokino International Limited, (d) Goodie Chance Limited 達行有限公司, (e) Lion Kingdom Investments Limited 碩天投資有限公司, (f) Marvel Joyday International Limited, (g) Money Raider Enterprises Limited, (h) Peak Castle Assets Limited, (i) Penders Enterprises Limited, (j) Power One Holdings Limited 華尚控股有限公司, (k) Running Leopard International Limited, (l) Rushing Lion Group Limited, (m) Shimao Investment Holdings Limited 世茂投資控股有限公司, (n) Sino Future Holdings Limited 祥程控股有限公司, (o) Vicking International Ltd., (p) Best Cosmos Limited ("**Best Cosmos**"), (q) Ease Reach Group Limited, (r) Ever Dean Limited, (s) Intellect Joy Investments Limited, (t) Topwise Limited,

	(u) Genuine Victory Holdings Limited, (v) Shimao Property Investments Limited, (w) Speedy Gains Limited, (x) Shimao Property Holdings (BVI) Limited, (y) Peak Gain International Limited, (z) Upper Bonus Limited, (aa) Daily Right Holdings Limited, (bb) Rise Max International Limited, (cc) Excel Mode Investments Limited, (dd) Future Right Limited, and (ee) New Sincere Investments Limited. (such guarantees by the Subsidiary Guarantors, the **"Subsidiary Guarantees"**).
Collateral	The Short Term Notes, the Existing Permitted *Pari Passu* Secured Indebtedness and any future Permitted *Pari Passu* Secured Indebtedness shall be secured by the following collateral (the "**Collateral**") on a *pari passu* basis, subject to the terms of an intercreditor agreement (the "**Intercreditor Agreement**") to be entered into on the Restructuring Effective Date among, *inter alia*, the Company, the collateral agent and the trustees, agents or representatives of the holders and/or creditors of the Short Term Instrument, the Long Term Instrument, the Long Term Notes B and any Permitted *Pari Passu* Secured Indebtedness (as defined under the indenture governing the Company's 6.125% senior notes due 2024): • pledge over 100% of the shares of each Major Offshore Subsidiary (the **"Major Offshore Subsidiary Share Pledge"**); • pledge over Specified SSHL Shares (the **"SSHL Share Pledge"**); • pledge and assignment of any receivable (excluding receivables from Brand Rise Limited, Star Achieve Limited and Adventure Success Limited) that is over US$80 million of the Company and each Specified Offshore Subsidiary from any offshore Subsidiaries of the Company (the **"Offshore Receivables Pledge"**); and • pledge over each Designated Account (as defined below); and • subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and consent from relevant Project Lenders (as defined below) and other third parties, as case may be, mortgage over all assets relating to any Specified Offshore Assets which are subject to first-ranking security in favor of relevant Project Lender, *provided* that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security); and *provided* further, that the Company shall use its reasonable best efforts to obtain the consent from relevant Project Lenders. "**Major Offshore Subsidiary**" means any of the following Subsidiary of the Company: • Best Cosmos, • Ease Reach Group Limited, • Ever Dean Limited,

	• Intellect Joy Investments Limited, • Topwise Limited, • Genuine Victory Holdings Limited, • Shimao Property Investments Limited, • Shimao Property Holdings (BVI) Limited (subject to termination of relevant loan agreements), • Upper Bonus Limited, • Daily Right Holdings Limited, • Rise Max International Limited, • Excel Mode Investments Limited, • Future Right Limited, • New Sincere Investments Limited, and • Peak Gain International Limited. "**Specified Offshore Subsidiary**" means any of the following: • Best Cosmos, • Ease Reach Group Limited, • Ever Dean Limited, • Intellect Joy Investments Limited, • Topwise Limited, • Genuine Victory Holdings Limited, • Shimao Property Investments Limited, • Speedy Gains Limited, • Peak Gain International Limited, • Shimao Property Holdings (BVI) Limited (subject to termination of relevant loan agreements), • Grandness Sea Group Limited, and • Straits Construction Investment (Holdings) Limited. "**Specified SSHL Shares**" means the ordinary shares of Shimao Services Holdings Limited ("**SSHL**") held by Best Cosmos (other than 1,290,412 ordinary shares of SSHL registered in the name of Best Cosmos held for the share scheme adopted by the Company on 3 May 2021 as disclosed in the 2023 interim report of SSHL posted on the website of The Stock Exchange of Hong Kong Limited). "**Designated Account**" means Designated Account (Proceeds) or Designated Account (Financing). "**Designated Account (Financing)**" means an offshore bank account to which the Company shall remit, or procure the remittance of an equivalent amount of certain Net Debt Financing Proceeds in accordance with the terms of the Short Term Notes. "**Designated Account (Proceeds)**" means an offshore bank account to which the Company shall remit, or procure the remittance of an equivalent amount of (i) certain Net Cash Proceeds (Specified Asset); (ii) certain TWP Surplus Cash Flow;

	(iii) certain Net SSHL Proceeds; and (iv) certain Net Shanghai Shimao Proceeds, in accordance with the terms of the Short Term Notes. "**Existing Permitted *Pari Passu* Secured Indebtedness**" means the Short Term Loan, the Long Term Instrument, the Long Term Notes B and certain other indebtedness of the Company existing as at the Restructuring Effective Date that is secured by the Collateral on a *pari passu* basis to be set out in the long form documentation. "**Project Lenders**" means the lenders which have provided loans for the financing or refinancing of the development of the Specified Offshore Assets which are currently outstanding and secured by the Specified Offshore Assets.
Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Assets) into Designated Account (Proceeds)	The Company shall procure that: (a) within 10 business days after the occurrence of an Offshore Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (b) within 3 months after the occurrence of an Onshore Triggering Event, an amount equal to 60% of the relevant Net Cash Proceeds (Specified Asset); and (c) within 3 months after the occurrence of an Hotel Disposal Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset), be deposited into the Designated Account (Proceeds). "**Net Cash Proceeds (Specified Asset)**" means the proceeds from disposal of any Specified Asset (or any part thereof) received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of: (a) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel, professional advisors and investment bankers) related to or in connection with such disposal and the application of the proceeds of such disposal; (b) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such disposal or in connection with such Specified Asset without regard to the consolidated results of operations of the Group, taken as a whole; (c) payments made to repay indebtedness or any other obligation outstanding at the time of such disposal that is deemed as a Specified Asset Indebtedness (as defined below); (d) 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 or any member of the Group, and amounts under any new financing incurred after the date of the CSA as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, that (in each case) are

	required or necessary to be paid as a result of or in connection with the disposal of such Specified Asset; and (e) any reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities including, without limitation, employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations directly associated with such disposal of such Specified Asset or otherwise directly associated with such Specified Asset, to the extent that any such liabilities are not borne by or otherwise transferred to the buyer of such Specified Asset. "**Offshore Triggering Event**" means a disposal of a Specified Offshore Asset. "**Onshore Triggering Event**" means a disposal of a Specified Onshore Asset. "**Hotel Disposal Triggering Event**" means a disposal of a Specified Hotel Asset. "**Security Interest**" means a mortgage, charge, pledge, lien, assignment by way of security, hypothecation or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect. "**Specified Asset**" means: (a) any Specified Offshore Asset; (b) any Specified Onshore Asset; and (c) any Specified Hotel Asset. "**Specified Asset Indebtedness**" means indebtedness that is outstanding at the time of the disposal of a Specified Asset that (a) is secured by a Security Interest on the relevant Specified Asset (or any part thereof) or (b) is required to be paid as a result of such disposal (which is subject to agreement with the Scheme Creditors during legal documentation stage), *provided* that such indebtedness, if incurred after the date of the CSA, is used for the construction or operation of the relevant Specified Asset (or any part thereof). "**Specified Hotel Asset**" means any of the following: (a) 上海世茂佘山洲际酒店 (InterContinental Shanghai Wonderland); (b) 沈阳世茂希尔顿酒店 (Hilton Shenyang); (c) 世茂泰州茂御酒店 (Yuluxe Hotel Taizhou); (d) 福州洲际酒店 (InterContinental Fuzhou); (e) 烟台世茂希尔顿酒店 (Hilton Yantai); and (f) 牡丹江世茂假日酒店 (Holiday Inn Mudanjiang). "**Specified Offshore Asset**" means any of the following: (a) New Kowloon Inland Lot No. 6542 (situated at Yin Ping Road, Tai Wo Ping, Kowloon), which has a site area of approximately 20,401 square metres (the **"Tai Wo Ping Project"**); and (b) the Remaining Portion of Tung Chung Town Lot No. 38, together with the

	hotels erected thereon known as Four Points by Sheraton Hong Kong, Tung Chung and Sheraton Hong Kong Tung Chung Hotel (the **"Tung Chung Hotels"**). "**Specified Onshore Asset**" means any of the following: (a) 世茂深港国际中心 situated at 深圳龙岗大运新城 with land use right area of approximately 70,000 square metres, other than part of such asset which is attributable to Shanghai Shimao; (b) 世茂滨江壹号 situated at 肇庆市端州区滨江新城 with land use right area of approximately 257,800 square metres, other than part of such asset which is attributable to Shanghai Shimao; (c) 起云湾 situated at 天津滨海新区中新生态城中心渔港 with land use right area of approximately 945,000 square metres; (d) 世茂四季莲花山小镇 situated at 长春莲花山生态旅游度假区龙双公路 14888 号 with land use right area of approximately 963,400 square metres; (e) 马鞍山和县乌江镇 situated at 马鞍山市和县乌江镇四联片区 with land use right area of approximately 657,500 square metres; (f) 世茂香颂 situated at 香河安平天下第一城东侧 with land use right area of approximately 463,000 square metres; and (g) 世茂御龙海湾 situated at 辽宁省大连市金州区大魏家街道 with land use right area of approximately 3,317,000 square metres.
Undertaking to Deposit Equivalent Amount of TWP Surplus Cash Flow into Designated Account (Proceeds)	The Company shall procure that within 10 business days after its receipt of any TWP Surplus Cash Flow (as defined below), an amount equal to 100% of the relevant TWP Surplus Cash Flow be deposited into the Designated Account (Proceeds). "**TWP Surplus Cash Flow**" means the accumulated proceeds from sales of units of the Tai Wo Ping Project received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of: (a) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of intermediaries and advisors) related to or in connection with such sale; (b) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such sale or in connection with such sale without regard to the consolidated results of operations of the Group, taken as a whole; (c) accumulated marketing and operating expenses of the Tai Wo Ping Project during the normal course of project operation before all outstanding Tai Wo Ping Project Debt (as defined below) is repaid; and (d) amount required to repay all outstanding Tai Wo Ping Project Debt (as defined below).

	"**Tai Wo Ping Project Debt**" means the debt obligations under the Facility 1 Agreement and Facility 2 Agreement with total principal amount of HK$12,078,843,569.87.
Undertaking to Deposit Equivalent Amount of Certain Net Debt Financing Proceeds into Designated Account (Financing)	The Company shall procure that within 10 business days after the occurrence of a Specified Offshore Financing Triggering Event, an amount equal to 95% of the Net Debt Financing Proceeds from the relevant Specified Offshore Debt Financing be deposited into the Designated Account (Financing). "**Net Debt Financing Proceeds**" means the proceeds of any Specified Offshore Debt Financing in cash, net of: (a) fees and expenses (including fees and expenses of counsel, professional advisors and financiers) related to such financing; (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such financing without regard to the consolidated results of operations of the Group, taken as a whole; and (c) appropriate amounts to be provided by the Company or any member of the Group as a reserve against any liabilities associated with such financing, including, without limitation, liabilities under any indemnification obligations associated with such financing. "**Specified Offshore Debt Financing**" means any debt financing received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) that are lent to or secured by any Subsidiary Guarantor of the Short Term Instrument after the Restructuring Effective Date. "**Specified Offshore Financing Triggering Event**" means the incurrence of any Specified Offshore Debt Financing.
Undertaking to Deposit Equivalent Amount of Certain Net SSHL Proceeds into Designated Account (Proceeds)	The Company and Best Cosmos shall procure that within 10 business days after the receipt of dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares (such dividends or proceeds, the "**SSHL Proceeds**"; and, receipt of any such dividends or proceeds, an "**SSHL Shares Triggering Event**"), an amount equal to 95% Net SSHL Proceeds received therefrom be deposited into the Designated Account (Proceeds). "**Net SSHL Proceeds**" means SSHL Proceeds, net of: (a) fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with SSHL Proceeds; and *(b)* provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with SSHL Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.
Undertaking to Deposit Equivalent Amount of Certain Shanghai	The Company and Peak Gain International Limited ("**Peak Gain**") shall procure that within 10 business days after the receipt of dividends declared and distributed by Shanghai Shimao Co. Ltd (上海世茂股份有限公司) ("**Shanghai Shimao**") in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited (such dividends or proceeds, the

Shimao Proceeds into Designated Account (Proceeds)	"**Shanghai Shimao Proceeds**"; and, receipt of any such dividends or proceeds, an "**Shanghai Shimao Shares Triggering Event**"), an amount equal to 95% of Net Shanghai Shimao Proceeds be deposited into the Designated Account (Proceeds). "**Net Shanghai Shimao Proceeds**" means Shanghai Shimao Proceeds, net of: (a) fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with Shanghai Shimao Proceeds; and (b) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with Shanghai Shimao Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.
Limitation on Use of Proceeds in Designated Account (Proceeds) and Designated Account (Financing)	Upon the aggregate amount standing to the credit of the Designated Account (Proceeds) and the Designated Account (Financing) exceeding US$20 million or its Dollar Equivalent, the Company shall as soon as practicable, and in an event within 60 calendar days (or in the case of paragraph (a)(i) below only, on or prior to the relevant interest payment date) apply all funds in such account towards: (a) (i) payment of the interest due in the following six months on a *pro rata* basis according to the Original Issue Amounts of the Short Term Notes and the Short Term Loan, and/or (ii) repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan on a *pro rata* basis according to their respective Original Issue Amounts; and (b) following repayment in full of the Short Term Instrument, repayment, prepayment or repurchase of the Long Term Notes and Long Term Loan on a *pro rata* basis according to their respective Original Issue Amounts, *provided that* the portion used to repay or repurchase the Long Term Notes shall always be allocated to the series of Long Term Notes with the earliest maturity; and (c) following repayment in full of the Long Term Instrument, repayment, prepayment or repurchase of the Long Term Notes B. For as long as any of the Short Term Instrument and Long Term Instrument remains outstanding, all funds in the Designated Account (Proceeds) and the Designated Account (Financing) shall be used in accordance with the above only.
Monitoring Agent	Upon the occurrence of an Offshore Triggering Event, an Onshore Triggering Event, a Hotel Disposal Triggering Event, an SSHL Shares Triggering Event or a Shanghai Shimao Shares Triggering Event (each, a "**Triggering Event**"), the Company shall engage a Monitoring Agent and provide to the Monitoring Agent certain details of the relevant Triggering Event, including price, parties, timing for completion and/or other information that may be reasonably agreed between the Monitoring Agent and the Company in the long form documentation, subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of the Stock Exchange of Hong Kong Limited). The Company shall notify the Monitoring Agent, relevant creditors holding the Short Term Instrument and Long Term Instrument and/or their respective trustees or agents, as the case may be, of the occurrence of any Triggering Event in accordance with terms to be set out in the long form documentation.

	"**Monitoring Agent**" means any independent internationally recognized professional service provider that is customarily engaged in monitoring of certain information and undertaking related responsibilities as set out in the long form documentation.
Limitation on Incurrence of Permitted *Pari Passu* Secured Indebtedness	For as long as any of the Long Term Instrument and the Short Term Instrument remains outstanding, the Company shall not, and shall procure that none of the Subsidiary Guarantors will, incur any Permitted *Pari Passu* Secured Indebtedness after the Restructuring Effective Date, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the Short Term Instrument, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the Long Term Instrument, subject to any exceptions to be set out in the long form documentation, which shall be limited to any Permitted *Pari Passu* Secured Indebtedness incurred to (i) settle the Base Cash Consent Fee, Early Cash Consent Fee, professional fees and/or other expenses incurred in connection with the Proposed Restructuring and (ii) repay or refinance any Out-of-Scope Debt, *provided, however*, that the aggregate principal amount of such Permitted *Pari Passu* Secured Indebtedness incurred under (i) and (ii) shall not exceed US$135 million.
Information Undertaking	Substantially follow those included in the documents governing the relevant In-Scope Debt, with necessary adjustments in light of the proposed form of the Scheme Consideration, details of which will be set out in the long form documentation.
Restrictive Covenants	Substantially follow those in the indenture governing the 2031 Notes, with adjustments necessary to reflect the terms set forth in this Term Sheet, including the addition of Subsidiary Guarantees and Collateral, and as reasonably necessary to reflect the current circumstances and operating environment of the Company, including, but not limited to, the following amendments (references to sections and definitions below are to those set forth in the indenture governing the 2031 Notes): ***Limitation on Indebtedness and Preferred Stock:*** • Clauses (vii), (xvii), (xviii), (xxi), (xxii) and (xxiv) of Section 4.05(b): references to "35% of Total Assets" shall be changed to "30% of Total Assets." • Clause (xiv) of Section 4.05(b): the following shall be added towards the end of the clause: "and the aggregate principal amount of Indebtedness of the Company and any Subsidiary Guarantor Incurred pursuant to this clause (xiv) at any time outstanding does not exceed US$200.0 million." • Clause (xv) of Section 4.05(b): reference to "US$80.0 million" shall be changed to "US$50.0 million." ***Limitation on Restricted Payments:*** • Clause (C)(5) of Section 4.06(a) shall be deleted in its entirety. • Clause (viii) of Section 4.06(b): the "employee benefit plan" shall be limited to that existing as at the Restructuring Effective Date only. • Clause (xi) of Section 4.06(b) shall be deleted in its entirety. • Definition of "Permitted Investment": reference to "35% of Total Assets" in paragraph (16)(i) shall be changed to "30% of Total Assets." ***Limitation on Liens:***

	• Section 4.07: the carveout for Relevant Indebtedness secured by Liens not exceeding "10.0% of the Company's Tangible Net Worth" shall be deleted. ***Permitted Business:*** • Certain Indebtedness permitted to be incurred or certain Investments or Restricted Payments permitted to be made after the Restructuring Effective Date shall be limited to those relating to Permitted Business only, and "Permitted Business" shall be defined to mean "real estate business and other businesses related, ancillary or complementary thereto, including but not limited to real estate acquisition, development, management, investment, financing, operations and services, hotels, hospitality, cultural tourism real estate, healthcare real estate and elderly care real estate."
Limitation on Voluntary Prepayment of Out-of-Scope Debt	Until all Short Term Instrument and Long Term Instrument have been repaid in full, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Out-of-Scope Debt (as defined below), except (i) as may be required or triggered by any existing mandatory redemption/prepayment or scheduled repayment clauses under any Out-of-Scope Debt, (ii) for any tax redemption or similar clauses or (iii) as may be set forth in the long form documentation. "**Out-of-Scope Debt**" means any financial indebtedness of an offshore member of the Group incurred outside the PRC that is not an In-Scope Debt.
Optional Redemption	At any time prior to the maturity of the Short Term Notes, and with not less than 10 nor more than 30 business days' prior notice, the Company may redeem the Short Term Notes, in whole or in part, at a redemption price equal to 50% of the principal amount of the Short Term Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Short Term Notes so redeemed up to (but excluding) such redemption date, *provided that* it shall redeem the Short Term Notes and repay the Short Term Loan concurrently on a *pro rata* basis according to their respective Original Issue Amounts.
Amendments with Consent of Holders	The amendment provision under the Short Term Notes will be similar to those in the 2031 Notes, except that any modification, amendment or waiver requiring the consent of each Holder affected thereby shall be amended to require the consent of the holders of not less than 75% in aggregate outstanding principal amount of the Short Term Notes.
Events of Default	The events of default provision under the Short Term Notes will substantially follow those in the indenture governing the 2031 Notes, with adjustments necessary to reflect the terms set forth in this Term Sheet, including the addition of Subsidiary Guarantees and Collateral, and as reasonably necessary to reflect the current circumstances and operating environment of the Company. Such provision will carve out the defaults under other indebtedness whose occurrence is as a result of any default or event of default under certain excluded indebtedness, and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness. In addition, breach of undertakings set forth under "Restructuring of the In-Scope Debt — Controlling Shareholders' Undertakings" above shall be treated similarly to the Company's default in the performance of or breaches of any other covenant or agreement under the terms of the Short Term Notes, and may, subject to customary grace period, constitute an Event of Default.
Transfer	The Short Term Notes will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be

Restrictions	offered or sold within the United States (as defined in Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.
Form, Denomination and Registration	The Short Term Notes will be issued only in fully registered form and will be initially represented by one or more global notes. The minimum denomination of the Short Term Notes will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Approval in-principle has been received for the listing and quotation of the Short Term Notes on the Official List of the SGX-ST or another internationally recognized exchange. The Company will use reasonable best efforts to procure the listing of the Short Term Notes on the SGX-ST as soon as practicable on or after the Restructuring Effective Date.
Governing law and Jurisdiction	The Short Term Notes, the Subsidiary Guarantees, the Short Term Notes Indenture and the Intercreditor Agreement will be governed by and will be construed in accordance with the laws of the State of New York. U.S. federal and New York state courts located in the Borough of Manhattan, The City of New York are to have non-exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Short Term Notes, the Short Term Notes Indenture and the Intercreditor Agreement. The security documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.

TERMS OF THE LONG TERM NOTES

*Capitalised terms not defined below will be defined in the indentures governing the Long Term Notes ("**Long Term Notes Indentures**").*

Long Term Notes Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	Series A: US$691,924,877 Series B: US$1,037,887,959 Series C: US$1,037,887,959 (Total Original Issue Amount of the Long Term Notes: US$2,767,700,795)
Tenor	Series A: 7 years after the Restructuring Effective Date. Series B: 8 years after the Restructuring Effective Date. Series C: 8.5 years after the Restructuring Effective Date.
Interest	The maximum amount of interest that may be paid in kind under the Long Term Notes and therefore issued as PIK Notes (as defined in the Long Term Notes Indenture) is US$521,904,219.
Subsidiary Guarantors	Same as the Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Subsidiary Guarantors" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes".
Collateral	Same as the Short Term Notes, except that (i) all references to the term "Short Term Notes" in the section entitled "Collateral" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes", and (ii) the

	references to "Short Term Loan" and "Long Term Instrument" shall be replaced by the term "Short Term Instrument" and "Long Term Loan" respectively in the definition of "Existing Permitted Pari Passu Secured Indebtedness" in the section entitled "Collateral" under the heading "Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Assets) into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Assets) into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of TWP Surplus Cash Flow into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of TWP Surplus Cash Flow into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Net Debt Financing Proceeds into Designated Account (Financing)	See "Undertaking to Deposit Equivalent Amount of Certain Net Debt Financing Proceeds into Designated Account (Financing)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Net SSHL Proceeds into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of Certain Net SSHL Proceeds into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Shanghai Shimao Proceeds into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of Certain Shanghai Shimao Proceeds into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".

Limitation on Use of Proceeds in Designated Account (Proceeds) and Designated Account (Financing)	Same as the Short Term Notes
Monitoring Agent	Same as the Short Term Notes
Limitation on Incurrence of Permitted *Pari Passu* Secured Indebtedness	Same as the Short Term Notes
Information Undertaking	Same as the Short Term Notes
Restrictive Covenants	Same as the covenants package of the Short Term Notes.
Limitation on Voluntary Prepayment of Out-of-Scope Debt	Same as the Short Term Notes
Optional Redemption	At any time after the maturity of the Short Term Instrument or after all Short Term Instrument is redeemed or repaid and cancelled and prior to the maturity of the relevant series of the Long Term Notes, and with not less than 10 nor more than 30 business days' prior notice, the Company may redeem the series of Long Term Notes with the earliest maturity, in whole or in part, at par, *provided* that the Company shall redeem the Long Term Notes and repay the Long Term Loan on a *pro rata* basis, according to their respective Original Issue Amounts.
Amendments with Consent of Holders	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Amendments with Consent of Holders" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes".
Events of Default	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Events of Default" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes".
Transfer Restrictions	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Transfer Restrictions" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes".
Form, Denomination and Registration	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Form, Denomination and Registration" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes".
Listing	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Listing" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes".
Governing law and Jurisdiction	Same as Short Term Notes, except that all references to the term "Short Term Notes" and "Short Term Notes Indenture" in the section entitled "Governing law

	and Jurisdiction" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes" and "Long Term Notes Indenture" respectively.

TERMS OF THE LONG TERM NOTES B

*Capitalised terms not defined below will be defined in the indenture governing the Long Term Notes B ("**Long Term Notes B Indenture**").*

Long Term Notes B Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	US$600 million
Tenor	9.5 years after the Restructuring Effective Date
Interest	The maximum amount of interest that may be paid in kind under the Long Term Notes B and therefore issued as PIK Notes (as defined in the Long Term Notes B Indenture) is US$124,865,370.
Subsidiary Guarantors	Same as the Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Subsidiary Guarantors" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B".
Collateral	Same as the Short Term Notes, except that (i) all references to the term "Short Term Notes" in the section entitled "Collateral" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B", and (ii) the reference to "Short Term Loan" shall be replaced by the term "Short Term Instrument" and the reference to "Long Term Notes B" shall be deleted in the definition of "Existing Permitted Pari Passu Secured Indebtedness" in the section entitled "Collateral" under the heading "Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Assets) into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Assets) into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of TWP Surplus Cash Flow into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of TWP Surplus Cash Flow into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".

Undertaking to Deposit Equivalent Amount of Certain Net Debt Financing Proceeds into Designated Account (Financing)	See "Undertaking to Deposit Equivalent Amount of Certain Net Debt Financing Proceeds into Designated Account (Financing)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Net SSHL Proceeds into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of Certain Net SSHL Proceeds into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".
Undertaking to Deposit Equivalent Amount of Certain Shanghai Shimao Proceeds into Designated Account (Proceeds)	See "Undertaking to Deposit Equivalent Amount of Certain Shanghai Shimao Proceeds into Designated Account (Proceeds)" under "—Terms of the Short Term Notes".
Limitation on Use of Proceeds in Designated Account (Proceeds) and Designated Account (Financing)	Same as Short Term Notes
Restrictive Covenants	Same as the covenants package of the Short Term Notes.
Amendments with Consent of Holders	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Amendments with Consent of Holders" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B".
Events of Default	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Events of Default" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B".
Transfer Restrictions	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Transfer Restrictions" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B".
Form, Denomination and	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Form, Denomination and Registration" under the

Registration	heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B".
Listing	Same as Short Term Notes, except that all references to the term "Short Term Notes" in the section entitled "Listing" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B".
Governing law and Jurisdiction	Same as Short Term Notes, except that all references to the term "Short Term Notes" and "Short Term Notes Indenture" in the section entitled "Governing law and Jurisdiction" under the heading "Terms of the Short Term Notes" shall be replaced by the term "Long Term Notes B" and "Long Term Notes B Indenture" respectively.

TERMS OF THE MANDATORY CONVERTIBLE BONDS

Mandatory Convertible Bonds Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	US$4,999,668,072
Status	The Mandatory Convertible Bonds constitute direct, unsubordinated, unconditional, unguaranteed and unsecured obligations of the Company, and shall at all times rank *pari passu* and without any preference or priority among themselves.
Tenor	One year from the Original Issue Date
Interest	Nil
Voluntary Conversion and Mandatory Conversion	**Voluntary Conversion**: (a) Any holder of the Mandatory Convertible Bonds may deliver a conversion notice to convert all or part of the Mandatory Convertible Bonds it holds into shares of the Company (the "**New Listco Shares**") at the conversion price of HK$6.0 per share within 15 business days from the later of (a) the Original Issue Date of the Mandatory Convertible Bonds and (b) the date that the conditional listing approval from The Stock Exchange of Hong Kong Limited in respect of the New Listco Shares underlying the Mandatory Convertible Bonds becomes unconditional and fully effective; and (b) Any holder of the Mandatory Convertible Bonds may deliver a conversion notice to convert all of the Mandatory Convertible Bonds it holds into the New Listco Shares at the conversion price of HK$6.0 per share during the tenor of the Mandatory Convertible Bonds, *however*, such conversion shall only be effected as soon as practicable after the aggregate principal amount elected for conversion reaches US$500 million, or, if the aggregate principal amount elected for conversion does not amount to US$500 million, such conversion shall be effected on the next immediate Mandatory Conversion Date.

<table>
<tr><td></td><td>
Mandatory Conversion:
The Mandatory Convertible Bonds that are outstanding post the Voluntary Conversion pursuant to (a) above (the "Remaining MCB Issue Amount") shall be mandatorily converted into New Listco Shares by instalments in accordance with the following schedule, provided that the amount of Mandatory Convertible Bonds to be mandatorily converted on or prior to each Mandatory Conversion Date in accordance with the table below shall be reduced by the amount of Mandatory Convertible Bonds converted on or prior to such Mandatory Conversion Date in accordance with (b) under the Voluntary Conversion above:
<table>
<tr><th>Mandatory Conversion Date</th><th>Remaining MCB Issue Amount to be Converted (% of Remaining MCB Issue Amount, on a cumulative basis)</th><th>Conversion Price</th></tr>
<tr><td>The date falling 3 months after the Original Issue Date</td><td>25% of the Remaining MCB Issue Amount</td><td>HK$6.0</td></tr>
<tr><td>The date falling 6 months after the Original Issue Date</td><td>50% of the Remaining MCB Issue Amount</td><td>HK$6.0</td></tr>
<tr><td>The date falling 9 months after the Original Issue Date</td><td>75% of the Remaining MCB Issue Amount</td><td>HK$6.0</td></tr>
<tr><td>The date falling 12 months after the Original Issue Date</td><td>100% of the Remaining MCB Issue Amount</td><td>HK$6.0</td></tr>
</table>
</td></tr>
<tr><td>Adjustments to Conversion Price</td><td>The Conversion Price may be adjusted in certain circumstances including stock split, consolidation, dividend and new equity issuance at less than certain issue price below market price.</td></tr>
<tr><td>Optional Redemption</td><td>The Mandatory Convertible Bonds shall not be redeemed unless and until all Short Term Instrument and Long Term Instrument are fully repaid and/or cancelled.</td></tr>
<tr><td>Fixed Exchange Rate</td><td>On any conversation into the New Listco Shares, US$1 in principal amount of the Mandatory Convertible Bonds shall be translated at a fixed rate of 7.82 Hong Kong dollars.</td></tr>
<tr><td>Form, Denomination and Registration</td><td>The Mandatory Convertible Bonds will be issued only in fully registered form and will be initially represented by one or more global notes.
The minimum denomination will be US$1 and integral multiples of US$1 in excess thereof.</td></tr>
<tr><td>Transfer Restrictions</td><td>The Mandatory Convertible Bonds will not be registered under the Securities Act or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.</td></tr>
<tr><td>Amendments with</td><td>To be agreed in the long form documentation, but any amendments or waivers</td></tr>
</table>

Consent of the Holders	relating to money terms conversion or security amendments in respect of the Mandatory Convertible Bonds shall only be made or take effect if: (a) approved by at least 66% by value of the votes cast at a validly convened meeting of holders of the Mandatory Convertible Bonds, which is attended by two or more holders representing no less than 66 2/3% of the outstanding principal amount of the Mandatory Convertible Bonds at the time or (if such meeting is adjourned for lack of quorum) at the adjourned meeting, which is attended by two or more holders representing no less than 50% of the outstanding principal amount of the Mandatory Convertible Bonds at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the Mandatory Convertible Bonds representing no less than 75% of the outstanding principal amount of the Mandatory Convertible Bonds.
Condition Subsequent	Due compliance with any post-issuance filing obligations required by the China Securities Regulatory Commission ("**CSRC**"), including the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies (境内企业境外发行证券和上市管理试行办法) published by CSRC on 17 February 2023, coming into effective on 31 March 2023.
Listing	Approval in-principle has been received for the listing and quotation of the Mandatory Convertible Bonds on the Official List of the SGX-ST or another stock exchange with international standing. The Company will use reasonable best effort to maintain listing status of its common stock on The Stock Exchange of Hong Kong Limited
Clearance	The Mandatory Convertible Bonds will be cleared through the Euroclear Bank SA/NV and Clearstream Banking S.A.
Governing Law and Jurisdiction	The Mandatory Convertible Bonds and the trust deed governing the Mandatory Convertible Bonds will be governed by and will be construed in accordance with the laws of Hong Kong. Hong Kong courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Mandatory Convertible Bonds and the trust deed governing the Mandatory Convertible Bonds.

7. DETAILS REGARDING THE COMPANY, DIRECTORS AND SENIOR MANAGERS

7.1 The Company

(a) The Company is an exempted company incorporated in the Cayman Islands with limited liability on 29 October 2004 with registration number 140189. The Company is a non-Hong Kong company registered with the Companies Registry of Hong Kong with business registration number 35302942 .

(b) The Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands.

(c) The Company's principal place of business in Hong Kong is 38th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong.

(d) The authorised representatives of the Company are Mr. Hui Sai Tan, Jason and Ms. Lam Yee Mei, Katherine.

(e) The Company's website is www.shimaogroup.hk.

(f) As at the date of this Listing Document, the Company has 5,000,000,000 ordinary shares each with a par value of HK$0.10, of which all shares have been issued and are fully paid up. The ultimate controlling shareholder of the Company is Mr. Hui Wing Mau.

(g) The following table sets forth information regarding beneficial ownership of the Company's ordinary shares as at 31 December 2024, by those persons known to the Company to beneficially own 5% or more of the Company's outstanding shares.

Name of substantial shareholder	**Capacity/Nature of Interests**	**Approximate percentage of the issued share capital of the Company**
Hui Wing Mau	Note 1	63.795%
Gemfair Investments Limited ("**Gemfair**")	Beneficial owner	53.866%
Overseas Investment Group International Limited ("**Overseas Investment**")	Note 2	53.866%
Shiying Finance Limited ("**Shiying Finance**")	Beneficial owner	9.929%

Notes:

1. The interests disclosed represent 2,045,746,316 Shares held by Gemfair and 377,094,270 Shares held by Shiying Finance. Both Gemfair and Shiying Finance are directly wholly-owned by Mr. Hui Wing Mau.

2. The interests disclosed represent the right of Overseas Investment to vote on behalf of Gemfair as a shareholder at general meetings of the Company, pursuant to a deed dated 12 June 2006 between Gemfair and Overseas Investment, as long as Mr. Hui Wing Mau or his close associates (directly or indirectly) hold not less than 30% interest in the Company.

7.2 Structure of the Group

The structure of the Group as at the date of this Listing Document is set out in the diagram at Appendix 3 (*Group Structure Chart*) to this Listing Document.

7.3 Directors and senior management of the Company

(a) The Company's Board consists of three executive directors, two non-executive directors and three independent non-executive directors.

Current Board

(b) As at the date of this Listing Document, the Company's Board:

Name	Age	Position
Hui Sai Tan, Jason	48	Chairman and President
Xie Kun	56	Executive Director
Zhao Jun	49	Executive Director
Hui Mei Mei, Carol	50	Non-executive Director
Shao Liang	47	Non-executive Director
Lyu Hong Bing	58	Independent Non-executive Director
Lam Ching Kam	64	Independent Non-executive Director
Fung Tze Wa	68	Independent Non-executive Director

No recent changes to the Board of directors have taken place.

(c) The Executive directors of the Company are members of senior management of the Group.

7.4 Directors' interests in the Group and the Restructuring

(a) Pursuant to section 671(3)(b) of the Companies Ordinance, this Listing Document is required to state any material interests of the Directors, and whether as Directors or as members or as creditors of the Company or otherwise under the arrangement or compromises to be effected by the Scheme.

(b) As at 31 December 2024, the following Directors and chief executive officers of the Company hold the following interests in the Company:

Director	Nature of Interest	Percentage of total issued share capital
Hui Sai Tan, Jason	Beneficial owner	0.097%(Note 1)
Xie Kun	Beneficial owner	0.009%(Note 2)
Shao Liang	Beneficial owner	0.002%(Note 3)

Notes:

1. The interests disclosed include deemed interests in 119,493 Shares granted under a share award scheme of the Company initially adopted by the Board on 30 December 2011, with subsequent amendments thereafter, and to be valid and effective until 30 December 2027 (the "**2011 Shimao Group Share Award Scheme**").

2. The interests disclosed include deemed interests in 256,504 Shares granted under the 2011 Shimao Group Share Award Scheme.

3. The interests disclosed include deemed interests in 61,388 Shares granted under the 2011 Shimao Group Share Award Scheme.

(c) Save for those disclosures made above, none of the Directors have any direct, indirect or non-beneficial interest in the Shares of the Company or in the shares of any of the Company's subsidiaries.

(d) Further, the Directors do not have any material interest (whether as a director, member, creditor or otherwise) in the Scheme. In addition, the Scheme contemplates a discharge of claims against the Company's Personnel, which includes claims against the directors. In this connection, it should be noted that the Long Term Notes B in the principal amount of US$600 million and the Mandatory Convertible Bonds in the principal amount of the Mandatory Convertible Bonds Additional Amount shall be issued in respect of the Shareholder Loan to Mr. Hui Wing Mau, the creditor of the Shareholder Loan.

(e) The Personnel of the Company, and each of their predecessors, successors and assigns, will be released in their capacities as such from any and all Claims and/or Liabilities whether known or unknown, fixed or contingent, including any and all Scheme Claims, arising prior to the Restructuring Effective Date, or that are or may be based in whole or part on any act, omission, transaction, event or other circumstance taking place or existing on or prior to the Restructuring Effective Date, except for:

(i) any and all claims or causes of action arising from or relating to fraud, wilful default or wilful misconduct; and

(ii) any liability of any Personnel arising under a duty of care to its client,

provided that the foregoing shall not prejudice or impair any right of any Scheme Creditor created under the Scheme and/or which arises as a result of a failure to comply with any of the terms of the Scheme.

7.5 Material contracts

(a) As at the date of this Listing Document, the Group has entered into certain material contracts relating to the furtherance of the Restructuring, which are not contracts entered in the ordinary course of business, including without limitation:

(i) the CSA (as amended). The occurrence of the Restructuring Effective Date is an automatic termination event under the CSA; and

(ii) the PropCo Loan 2 GSA. The effective date of the PropCo Loan 2 GSA will be inter-conditional on the occurrence of the Restructuring Effective Date.

7.6 Legal proceedings against the Company and the Group

(a) As at 30 December 2024, there was a total of 87 ongoing onshore litigation or arbitration proceedings against Group entities, each with a claim amount of over RMB500 million. The main subject of such claims include:

(i) overdue payments in relation to loans, liability management arrangements and other financing arrangements, etc.;

(ii) overdue payments in relation to construction projects and supplier payments, etc; and

(iii) disputes in relation to investments and joint development contractual disputes.

(b) As at 30 December 2024, the total value involved in these 87 cases was approximately RMB105.75 billion.

(C) Aside from the proceedings noted at Section 7.6(a) to (b) above, to the best of the directors' knowledge and belief, as at 31 January 2025, no material litigation or arbitration proceedings have been commenced or threatened against any member of the Group.

8. RISK FACTORS

8.1 The following summarises some of the principal risks and uncertainties that may arise in connection with the Scheme. It should be read in conjunction with all of the other information contained in this Listing Document. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may become material and have a material adverse effect on the business, financial condition or results of operations of the Group. This Listing Document also contains forward-looking statements, which involve risks and uncertainties of their own. Actual results may differ materially from those anticipated in these forward-looking statements as a result of various factors and circumstances, including the risks and uncertainties described in this Listing Document.

For ease of reference only, the risk factors set out below have been grouped into the following categories:

(a) risks relating to the implementation of the Scheme;

(b) risks relating to a failure to implement or a delay in implementing the Scheme;

(c) risks following the implementation of the Scheme; and

(d) risks relating to the New Debt Instruments, the Subsidiary Guarantees and the Collateral.

In addition, Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Existing Notes Trustee, the Existing Facility Agent, the New Trustee, the New Agents, the Information Agent, the Advisors or any other person in respect of such taxes or any filing obligation with respect thereto.

8.2 Risks relating to the implementation of the Scheme

The implementation of the Scheme and the Restructuring may result in adverse and/or complex tax consequences to Scheme Creditors

(a) The Company is not providing tax advice to any Scheme Creditor in connection with the Restructuring, and each Scheme Creditor should consult its own tax advisor regarding tax consequences of the Restructuring in any relevant jurisdiction.

The Company has short-term funding needs to continue operations until the implementation of the Scheme and the Restructuring

(b) As at 31 December 2024, the Group had RMB11,352.8million in cash and cash equivalents, including approximately RMB100 million freely available for use offshore. While Management believes that its cash position should suffice to continue operations until the implementation of the Scheme and the Restructuring, there may be unforeseen circumstances, including a delay in the implementation of the Scheme, which may cause the Company to require additional short-term funding. If the Company is unable to obtain, at

favourable rates or at all, such additional short-term funding, it may be unable to implement the Scheme and the Restructuring.

8.3 Risks relating to a failure to implement or a delay in implementing the Scheme

Insolvency Proceedings may occur if the Restructuring is not implemented promptly

(a) The maturity date of each of the Private 2022 Notes, Private 2022 Zero-Coupon Notes, the 2022 Notes, the 2023 Notes and the 2024 Notes has passed and, therefore, the Company is currently obliged to repay the principal amount under each of the aforementioned Existing Notes.

(b) The non-payment of interest when due and payable of the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2030 Notes and the 2031 Notes means that the Company is presently in default under each of the aforementioned Existing Notes.

(c) The Company currently has limited available cash and, should the Restructuring not proceed, would be unable to repay its overdue indebtedness under and in connection with the Existing Notes mentioned above. Unless the Company is able to satisfy itself that an alternative financial restructuring is likely to be successful, which the Company considers very unlikely given the time and cost of negotiating the Restructuring, it is likely that the Company and other members of the Group will enter into liquidation or other Insolvency Proceedings.

(d) If the Company and other members of the Group are placed into Insolvency Proceedings, the proceeds available to Scheme Creditors will likely be reduced to a level that is considerably lower than the potential value of the consideration they would receive under the Scheme (as per the Liquidation Analysis summarised in Section 4 (*Background to the Group and the Restructuring*).

8.4 Risks following the implementation of the Scheme

The New Debt Instruments received by Scheme Creditors as Restructuring Consideration are subject to certain risks

(a) There may be no market for the New Debt Instruments or any securities issued in exchange thereof. To the extent any such securities become tradable, the price and trading volume thereof may be highly volatile. Factors such as variations in the Group's revenues, earnings and cash flows, proposals for new investments, strategic alliances and/or acquisitions, changes in interest rates, fluctuations in price for comparable companies, government regulations and changes thereof applicable to the Group's industry and general economic conditions nationally or internationally could cause the price of such securities to change. Any such developments may result in large and sudden changes in the trading volume and price of such securities. There can be no assurance that these developments will not occur in the future. Each Scheme Creditor should conduct its own due diligence and consider the appropriateness of the information in this Listing Document having regard to its own objectives,

financial situations and needs. Scheme Creditors are also recommended to consult their own professional advisors as to legal, tax, financial or other aspects relevant to any action Scheme Creditors might take in relation to the Scheme and the Restructuring, or the implications/consequences of such action.

The Company may be subject to PRC withholding taxes on interest it pays on New Debt Instruments

(b) According to relevant PRC laws and regulations, if the PRC tax authorities consider the Company (1) to be a PRC tax resident enterprise, (2) to the extent such withholding tax payments are deemed to be income sourced within the PRC, and (3) provided that there are no tax treaties between the PRC and those countries or regions which exempt or reduce such withholding tax, the Company is obligated to withhold PRC income tax of up to 10% on interest paid and other related amounts on the New Debt Instruments to holders of the New Debt Instruments who are non-PRC resident enterprises, or up to 20% on interest paid to a foreign individual who is neither domiciled nor resident in the PRC. Similarly, any gain realised by such non-PRC resident enterprise or non-PRC resident individual holders from the transfer of the New Debt Instruments would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax**.**

The Company recorded net liabilities as at 31 December 2024

(c) As at 31 December 2024, the Company recorded net liabilities of approximately RMB193.8 million, compared to net assets of RMB4,864.3 million as at 31 December 2023, primarily attributable to the increase in the Company's other payables and accrued expenses. As at 31 December 2024, although the Group recorded net assets of approximately RMB3.3 billion, it represented a significant decrease of approximately 93.5% from RMB51.3 billion as at 31 December 2023. The decrease in the Group's net assets is primarily attributable to the loss for the year. The Company cannot assure you that the Group may have sufficient funds to cover its obligations post-Restructuring Effective Date. Should the value of the Group's assets continue to decrease and the Group's financial performance and business operations continue to deteriorate in the future, it is possible that the Group might record net liabilities and would not be able to service its obligations.

The Group's financial performance and business operations have been and may continue to be affected by adverse market conditions, and the Company may not be able to generate sufficient cash to fully address its financial commitments

(d) Beginning in the second half of 2021 and continuing into 2024, Chinese property developers and the capital markets that have funded growth and development of the sector have experienced an inflection point characterized by a number of adverse developments, including the following:

(i) reduced bank lending for real estate development adversely affected access by property developers to onshore capital;

(ii) reduced bank lending for mortgage finance for buyers, combined with buyers' concerns towards the ability of property developers to complete projects, has adversely affected property sales;

(iii) tightened restrictions on the use of pre-sale proceeds under the applicable PRC law; and

(iv) more recently, a material decrease in aggregate contracted sales and a substantial reduction in prices for residential units across the sector.

(e) The negative news relating to certain Chinese property companies including defaults on their indebtedness have had a further negative impact on, and resulted in increased volatility in, the property sector in China. Such recent defaults make it difficult for Chinese property developers, management companies and potential property purchasers to obtain onshore and offshore financing, and result in very low market confidence in and very low demand for China real estate and increased market volatility.

(f) Reduced bank lending for real estate development, coupled with the adverse impact of the COVID-19 pandemic on macroeconomic conditions and certain negative credit events, has intensified market concerns over the operations of Chinese property developers. As a result, pre-sales of properties by Chinese developers have generally decreased. The Group has also experienced a noticeable decline in its aggregate contracted sales in recent months. Against the backdrop of the adverse market conditions, the Group has experienced liquidity pressures due both to its limited access to external capital to refinance its existing indebtedness and the reduction in cash generated from contracted sales.

(g) Since then, the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations. It implemented further measures in reducing capital expenditure and other expenses such as management remuneration. The Group also commenced discussions with the CoCom and the Ad Hoc Group representing certain Scheme Creditors in exploring a consensual resolution for the existing defaults in certain Existing Debt.

(h) However, the Company cannot assure you that these efforts will be successful. In 2024, the Group recorded loss for the year of approximately RMB43.69 billion, representing an increase of 85.1% compared to the loss for the year of approximately RMB23.60 billion in 2023, primarily attributable to the decrease in the Group’s gross profit and the increase in other losses. Even if the Scheme is successful, the Group still has indebtedness in the PRC that is either in default or faces imminent risks of default. The Group's operation may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing and refinancing of existing indebtedness, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. In particular, the viable financing alternatives available to the Group have been significantly impacted by unfavourable changes to lending and investment policies by financial institutions and capital

markets investors. The Group's reduced cash generated from operations and its existing level of indebtedness and obligations may give rise to investors' and market's doubt about its ability to continue operating as a going concern. The Group's ability to continue its operations, to realize the carrying value of its assets, and to discharge its liabilities in the normal course of business are dependent upon its ability to raise new capital sufficient to fund its commitments and on continuously generating profitable operations. As such, the value actually realized by the Scheme Creditors under the Scheme depends on the Company's ability to honour its financial commitments and obligations under the Scheme and such value may be adversely impacted should the Company fail to generate sufficient cash to honour its financial commitments and obligations under the Scheme, including the Scheme Consideration and the Consent Fee. There is no guarantee that the Company can generate sufficient cash to honour these commitments and obligations.

The Group's operations are subject to China's and global economic and social condition and extensive governmental policies and regulations in the PRC

(i) Substantially all of the Group's business and operations are conducted in the PRC. Accordingly, the Group's business, financial condition, results of operations and prospects are, to a significant degree, subject to economic, political and social developments in the PRC.

(j) The economy of the PRC differs from the economies of most developed countries in many respects, including but not limited to structure, level of government involvement, level of development, growth rate, control of foreign exchange, and allocation of resources. The PRC economy has grown significantly in recent decades, but there can be no assurance that this growth will continue or continue at the same pace. China's economic growth may slow down due to weakened exports and nationwide structural reforms and other political, economic and other reasons.

(k) In addition, the outlook for the world economy and financial markets remains uncertain. Any outbreak of epidemics or pandemics on a global scale may continue to affect investment sentiment and resulted in sporadic volatility in global capital markets and adversely affected China and other economies. For example, the COVID-19 outbreak had resulted in restrictions on travel and public transportation and prolonged closures of workplaces in the past, which have had a material adverse effect on the global economy. Any recurrence of COVID-19 or an outbreak of any other epidemics or pandemics may result in the return of containment measures on different scales, which may materially and adversely affect the manufacturing, exports and imports and consumption of goods globally, which may in turn lead to slowdown in the global economy. In addition, there is no assurance that the containment measures will be effective in halting the epidemics or pandemics, the adverse effect caused by the epidemics or pandemics or the containment measures may be further worsened if the epidemics or pandemics continue for a long period of time. Particularly, recurrence of COVID-19 or an outbreak of any other epidemics or pandemics, especially in the cities where the Group has operations, and the containment measures in response to such epidemics or

pandemics, may result in material disruptions to the Group's property development and sales and the operation of commercial properties.

(l) Geo-political conflicts have also negatively impacted on the global economy. For example, the recent conflicts between Russia and Ukraine and in the Middle East region are still evolving and the long-term impact of such geo-political conflicts on the global economy is still unclear. Political tensions between the U.S. and China have further escalated due to, among other things, trade disputes, tensions over Taiwan, and various restrictions related to the Chinese semiconductor industry imposed by the U.S. government. These policies have adversely affected the global economy and financial markets, such as significant declines in the global stock markets. Although there have been positive signs of progress on trade negotiations, the roadmap to the comprehensive resolution remains unclear, and the lasting impact such trade disputes may have on China's economy and the PRC real estate industry remains uncertain. China's economic condition, and the property sector in the PRC and hence the Group's business, results of operations, financial condition and prospects may be materially and adversely affected by such geo-political conflicts and trade disputes and changes in the global macro-economic environment.

(m) In addition, demand for the Group's services and its business, financial position and results of operations may be adversely affected by (i) changes in laws, regulations or policies or the interpretation of laws, regulations or policies and social conditions in the PRC; (ii) measures which may be introduced to control inflation or deflation; (iii) changes in the rate or method of taxation; and (iv) imposition of additional restrictions on currency conversion and remittances abroad.

(n) The PRC government has introduced a number of policies to stimulate the real estate market. However, such policies may not be effective, in which case the Group's access to capital will remain limited and it will be unable to secure adequate financing or renew its existing credit facilities prior to their expiration on commercial reasonable terms, or at all. If that happens, its business, financial condition, results of operation and prospects could be materially adversely affected.

(o) Moreover, sustainable growth and success of the Group's business significantly depend on its ability to continue acquiring additional land reserves in desirable locations at commercially reasonable prices that are suitable for the residential and commercial development. Its ability to acquire land depends on a variety of factors, some of which are beyond its control, such as overall economic conditions, availability of land parcels provided by the PRC government and competition for land parcels which are suitable for development. Any increase in its land cost resulting from any reason, such as shortages of supply or the Group's inability to acquire suitable land parcels at commercially acceptable prices could have a material and adverse effect on the Group's business, financial condition, result of operations and prospects. Even if the Scheme is successful, in the foreseeable future, it may be difficult for the Group to acquire additional land reserves due to many factors affecting the Group's operation results and financial performance, including the

decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors.

The Group is involved from time to time in disputes and administrative, legal and other proceedings arising out of its operations and may face significant liabilities as a result

(p) The Group is involved in disputes with various parties arising out of its operations, including but not limited to its customers, suppliers and creditors. These disputes may lead to legal or other proceedings and may result in damage to the Group's reputation, the incurrence of substantial costs and the diversion of resources and management's attention.

(q) The Group has received, and may continue to receive, claims from its customers, suppliers and/or creditors and enforcement actions from its creditors in respect of its financial and other obligations. As a result of these events, the Group may be involved in more disputes with various parties such as its customers, suppliers and creditors. Although the Group has been actively engaging with its customers, suppliers, creditors and shareholders in stabilising its credit lines and day-to-day operations, there is no assurance that the Group will not be subject to any additional disputes and administrative, legal and other proceedings arising out of its operations, that the Group will successfully resolve such disputes and proceedings to its satisfaction, or that any judgment or ruling in respect of such disputes and proceedings would be in favour of the Group.

(r) Although the Group strives to maintain proper internal control, there is no assurance that its internal control measures will be effective and there will not be any non-compliance incidents in the future. The Group has been involved in certain investigations into its internal control and may be involved in such potential investigations by regulatory bodies in the PRC, Hong Kong and other applicable jurisdictions in the future. Such investigations may result in fines, financial and business losses, reputational damages and other material adverse effect on the Group's business operation and financial performance.

(s) The Group cannot assure you that it has been, or will be, in strict compliance with all applicable laws and regulations. In addition, PRC laws, rules or regulations governing the real estate industry have been evolving rapidly, and there can be no assurance that the Group will not be subject to fines or penalties arising from non-compliance incidents if it fails to adapt to the new regulatory regime in a timely manner, or at all, which may have a material adverse effect on its business, financial condition and results of operations.

8.5 Risks relating to the New Debt Instruments, the Subsidiary Guarantees and the Collateral

The Company is a holding company and payments with respect to the New Debt Instruments are structurally subordinated to liabilities, contingent liabilities and

obligations of the Company's subsidiaries which are not providing guarantees under the New Debt Instruments

(a) The Company is a holding company with no material operations. The Company conducts its operations primarily through its subsidiaries. The Company's primary assets are ownership interests in its PRC subsidiaries, which are held through the Subsidiary Guarantors. The New Debt Instruments will not be guaranteed by any current or future PRC subsidiaries.

(b) Accordingly, the Company's ability to pay principal and interest on the New Debt Instruments and the ability of the Subsidiary Guarantors to satisfy their obligations under the Subsidiary Guarantees will depend upon their receipt of principal and interest payments on the intercompany loans and distributions of dividends from the Company's subsidiaries, including the PRC subsidiaries. The ability of the Company's subsidiaries to pay dividends and make payments on intercompany loans or advances to their shareholders is subject to, among other things, distributable earnings, cash flow conditions, restrictions contained in the articles of association of its subsidiaries, applicable laws and restrictions contained in the debt instruments or agreements of such subsidiaries. If the Company or the Subsidiary Guarantors experience difficulties in receiving funds from the PRC subsidiaries, due to regulatory or other reasons, the Company may in turn experience difficulties in servicing its offshore debt, including but not limited to the New Debt Instruments.

(c) Creditors, including trade creditors of the non-guarantor subsidiaries and any holders of preferred shares in such entities, would have a claim on such subsidiaries' assets that would be prior to the claims of holders of the New Debt Instruments. As a result, the Company's payment obligations under the New Debt Instruments will be effectively subordinated to all existing and future obligations of such subsidiaries, and all claims of creditors of the non-guarantor subsidiaries will have priority as to the assets of such entities over the Company's claims and those of the Company's creditors, including holders of the New Debt Instruments. The New Debt Instruments and related documents permit the Company, the Subsidiary Guarantors and the non-guarantor subsidiaries to incur additional indebtedness and issue additional guarantees, subject to certain limitations. In addition, the Company's secured creditors or those of any Subsidiary Guarantors would have priority as to the Group’s assets or the assets of such Subsidiary Guarantors securing the related obligations over claims of holders of the New Debt Instruments.

The Group has substantial indebtedness and may incur substantial additional indebtedness in the future, which could adversely affect the Group's financial health and its ability to generate sufficient cash to satisfy its outstanding and future debt obligations

(d) The Group now has incurred, and may continue to incur after the Restructuring, a substantial amount of indebtedness. As at 31 December 2024, the Group had borrowings of approximately RMB252,051 million. The Group's substantial indebtedness could have important consequences to a holder of the New Debt Instruments. For example, it could:

(i) limit the Company's ability to satisfy its obligations under the New Debt Instruments and other debt;

(ii) increase its vulnerability to adverse general economic and industry conditions;

(iii) require it to dedicate a substantial portion of its cash flow from operations to servicing and repaying its indebtedness, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and for other general corporate purposes;

(iv) limit its flexibility in planning for or reacting to changes in its businesses and the industry in which it operates;

(v) limit, along with the financial and other restrictive covenants of its indebtedness, its ability to borrow additional funds; and

(vi) increase the cost of additional financing.

(e) The Group may from time to time incur additional indebtedness and contingent liabilities. Although the New Finance Documents restrict the Company and the Restricted Subsidiaries from incurring additional debt and contingent liabilities, these restrictions are subject to important exceptions and qualifications. If the Group incurs additional debt, the risks that it faces as a result of its existing indebtedness and leverage could intensify.

(f) In addition, the terms of the New Finance Documents prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Such restrictions in the New Debt Instruments and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Company's ability to satisfy its obligations under the New Debt Instruments and other debt.

Issuance of the New Debt Instruments is subject to approvals from the PRC regulators.

(g) The issuance of the New Debt Instruments by the Company is subject to approvals and filings from the PRC regulators, including without limitation, the approval of National Development and Reform Commission and the filing with China Securities Regulatory Commission. As at the date of this Listing Document, the Group is still pending to receive approval from National Development and Reform Commission and other necessary approvals for the issuance of the New Securities and the entering into the New Loan from the PRC regulators. There is no assurance that the Company will be able to obtain such approvals in a timely manner, and as a result, the issuance of the New Debt Instruments may be delayed.

Servicing the Group's indebtedness will require a significant amount of cash and its ability to generate cash depends on many factors beyond the Group's control

(h) The Group's ability to make payments on and to refinance its indebtedness, including these New Debt Instruments, and to fund planned capital expenditures and project development will depend on its ability to generate cash. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors that are beyond the Group's control. The Company's creditworthiness, and its ability to honour the New Debt Instruments is therefore subject to uncertainty.

(i) The Group's business might not generate cash flow from operations in an amount sufficient to enable it to pay its indebtedness, including the New Debt Instruments, or to fund its other liquidity needs. The Group's operation, financial performance and ability to service its indebtedness may continue to be affected by the decrease in sales and property price, suspension on construction work, restraints on obtaining new financing, ongoing and potential disputes with creditors, business partners, customers and others, volatility in the property sector and the capital markets and other factors. The Group may need to refinance all or a portion of its indebtedness (some of which matures prior to the New Debt Instruments), including the New Debt Instruments, on or before maturity. The Group might not be able to refinance any of its indebtedness on commercially reasonable terms or at all.

(j) If the Company or a Restricted Subsidiary is unable to comply with the terms in the New Finance Documents or its existing or future debt obligations and other agreements, there could be a default under those agreements. If that occurs, the holders of the debt could accelerate repayment of the debt and declare all outstanding amounts due and payable or terminate the agreements, as the case may be. Furthermore, the New Finance Documents contain, and the Group's future debt agreements are likely to contain, cross-acceleration and cross-default provisions. As a result, the default of the Company or any of the Restricted Subsidiaries under one debt agreement may cause the acceleration of repayment of not only such debt but also other debt, including the New Debt Instruments, or result in a default under the Group's other debt agreements, including the New Finance Documents. If any of these events occur, the Group's assets and cash flow might not be sufficient to repay in full all of its indebtedness that has been accelerated and it might not be able to find alternative financing to repay such indebtedness on commercially reasonable terms or at all.

The Group's operations are restricted by the terms of the New Debt Instruments, which are intended to mitigate credit risk. However, given that these restrictions could limit its ability to plan for or to react to market conditions or meet its capital needs, it may need to curtail some of its operations and growth to maintain compliance especially if it is affected by events beyond its control, which could affect the Group's ability to meet its obligations under the New Debt Instruments

(k) The New Finance Documents, in particular the New Notes Indentures and the New Facility Agreements, include a number of significant restrictive

covenants. These covenants restrict, among other things, the Company's ability and/or the ability of its Restricted Subsidiaries, to, among other things:

(i) acquire any business or asset or make investments;

(ii) in respect of the Company, declare or pay dividends on its capital stock;

(iii) make loans, grant credit or provide guarantees or indemnity;

(iv) sell, transfer or dispose of assets;

(v) create security interest;

(vi) substantially change the nature or scope of its business;

(vii) enter into transactions with shareholders or affiliates; and

(viii) effect a consolidation or merger.

(l) These covenants could limit the Group's ability to plan for or react to market conditions or to meet its capital needs. The Group's ability to comply with these covenants may be affected by events beyond its control, and it may have to curtail some of its operations and growth plans to maintain compliance.

(m) In addition, the terms of the New Finance Documents prohibit the Company and the Restricted Subsidiaries from incurring additional indebtedness unless they are able to meet certain applicable restrictions. Their ability to meet such applicable restrictions may be affected by events beyond their control. Such restrictions in the New Debt Instruments and the other financing arrangements may impair the Group's ability to react to changes in market conditions, take advantage of business opportunities it believes to be desirable, obtain future financing, fund required capital expenditures or withstand a continuing or future downturn in its business. Any of these factors could materially and adversely affect the Company's ability to satisfy its obligations under the New Debt Instruments and other debt.

Certain material terms of the New Notes Indentures and New Facility Agreements may be modified, amended or waived with the consent of holders of not less than 75% in aggregate principal amount of the outstanding New Notes or the New Loans, as the case may be, which may adversely affect the interest of the holders of the New Notes or the Lenders of the New Loans, as the case may be, and increase the credit risks of the New Notes and the New Loans, as the case may be

The Group may not be able to complete disposals of Specified Assets at desired prices, at expected times, or at all, in which case the Company may not be able to benefit from the cash sweep prior to maturity as a result of any disposal of Specified Assets

(n) The Company is obligated to apply, or procure the application of proceeds from any disposal of Specified Assets to make public offers to purchase and/or redeem or repay outstanding New Notes and New Loans at a price below par,

or to pay or set aside a portion of such proceeds to make offers, purchase and/or redeem outstanding New Notes and New Loans in accordance with the terms in the New Finance Documents. However, the Company may not be able to consummate any disposals of Specified Assets at commercially reasonable terms, or at all. Even if the Company completes any disposals of Specified Assets, there may not be any Net Cash Proceeds (Specified Asset) (each as defined in the New Notes Indentures and the New Facility Agreements). Even if there are Net Cash Proceeds (Specified Asset), the Company may not be able to hold such proceeds in an onshore custodian account that is not subject to freezing orders or other PRC government intervention and/or it may not be able to remit such proceeds to offshore designated accounts as the minimum threshold to trigger the cash sweep may be met or due to regulatory or other reasons out of the Company's control. If any such event occurs, the Company may not be able to make offers to purchase and/or redeem or repay outstanding New Notes and the New Loans at desirable amounts or at all.

The Subsidiary Guarantees are unsecured obligations

(o) The Subsidiary Guarantees are unsecured obligation of the Subsidiary Guarantors. Payments under the Subsidiary Guarantees may be adversely affected if:

- the Company, the Subsidiary Guarantors, or a third party to which the Group has provided a guarantee enters into bankruptcy, liquidation, reorganization or other winding-up proceedings;
- there is a default in payment under the Company's or the Subsidiary Guarantors' future secured indebtedness, in particular, shares of the Subsidiary Guarantors' subsidiaries which the Group has pledged as collateral for certain of its loan agreements or other unsecured indebtedness; or
- there is an acceleration of the indebtedness of the Company, the Subsidiary Guarantors or a third party to which the Group has provided a guarantee.

(p) If any of these events were to occur, the Company's or the Subsidiary Guarantors' assets may not be sufficient to pay amounts due on the New Debt Instruments.

The obligations of the Subsidiary Guarantors under the Subsidiary Guarantees are structurally subordinated to the liabilities and obligations of their respective subsidiaries

(q) The obligations of the Subsidiary Guarantors under the Subsidiary Guarantees will be effectively subordinated to all existing and future obligations of its existing or future subsidiaries, and all claims of creditors of existing or future subsidiaries and rights of holders of preferred shares of such subsidiaries (if any) will have priority as to the assets of such subsidiaries over the claims of the Subsidiary Guarantors and those of the Subsidiary Guarantors' creditors,

including the holders of the New Notes and lenders of the New Loans. As a result, all of the existing and future liabilities of the Subsidiary Guarantors' subsidiaries, including any claims of trade creditors and preferred stockholders (if any) of such subsidiaries, will be effectively senior to the New Notes, the New Loans and the Subsidiary Guarantees. In addition, even if a Subsidiary Guarantor were a creditor of any subsidiary, its rights as a creditor would be subordinated to any security interest in the assets of such subsidiary and any indebtedness of the subsidiary senior to that held by the Subsidiary Guarantor.

If the Company or the Subsidiary Guarantors are unable to comply with the restrictions and covenants in their respective debt agreements (if any) or the New Debt Instruments there could be a default under the terms of these agreements or the New Debt Instruments that could cause repayment of the Company or the Subsidiary Guarantors' debt to be accelerated, which the Company and the Subsidiary Guarantors may not have sufficient funds to repay

(r) If the Company or the Subsidiary Guarantors are unable to comply with the restrictions and covenants in the New Debt Instruments or their current or future debt obligations and other agreements (if any), there could be a default under the terms of these agreements. In the event of a default under these agreements, the holders or lenders (as the case may be) of the debt could terminate their commitments to lend to the Company or the Subsidiary Guarantors, accelerate repayment of the debt, declare all amounts borrowed due and payable or terminate the agreements, as the case may be. Furthermore, those debt agreements may contain cross-acceleration or cross-default provisions. As a result, default by the Subsidiary Guarantors under one debt agreement may cause the acceleration of repayment of debt or result in a default under its other debt agreements, including the New Debt Instruments. If any of these events occur, there can be no assurance that there would be sufficient assets and cash flows to repay in full all of the Company's or the Subsidiary Guarantors' indebtedness, or that the Company or the Subsidiary Guarantors would be able to find alternative financing. Even if the Company or the Subsidiary Guarantors could obtain alternative financing, there can be no assurance that it would be on terms that are favourable or acceptable to the Company or the Subsidiary Guarantors.

The events of default provisions under the New Debt Instruments (including cross default provisions amongst the New Debt Instruments) will contain carve outs as more specifically set out in the terms and conditions of the New Debt Instruments

(s) The events of default provisions under the New Debt Instruments will contain carve outs in relation to certain excluded indebtedness, and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness, which are more specifically set out in the terms and conditions of the New Debt Instruments. If an event, which would otherwise constitute an event of default but for such carve outs, occurs, no event of default shall be deemed to have occurred and the holders or lenders (as the case may be) of the New Debt Instruments would not have any right to accelerate and/or enforce under the New Debt Instruments.

The New Trustee or the New Facility Agent may request holders or lenders of the New Debt Instruments (as the case may be) to provide an indemnity and/or security and/or prefunding to its satisfaction

(t) In certain circumstances, the New Trustee or the New Facility Agent may, at their sole discretion, request holders or lenders (as the case may be) of any of the New Debt Instruments (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders or lenders (as the case may be) of the New Debt Instruments. The New Trustee or the New Facility Agent shall not be obliged to take any such actions if not indemnified and/or secured and/or pre-funded to its satisfaction. Negotiating and agreeing to an indemnity and/or security and/or prefunding can be a lengthy process and may impact on when such actions can be taken. The New Trustee or the New Facility Agent may not be able to take actions, notwithstanding the provision of an indemnity or security or prefunding to it, in breach of the terms of the New Finance Documents, and in circumstances where there is uncertainty or dispute as to the applicable laws or regulations and, to the extent permitted by the agreements and the applicable law, it will be for the holders or lenders (as the case may be) of such New Debt Instruments to take such actions directly.

The New Debt Instruments may be redeemed or repaid at the Company's option or upon the occurrence of certain events

(u) The New Debt Instruments are redeemable or repayable at the option of the Company or upon the occurrence of certain events. The date on which the Company elects to redeem or repay the New Debt Instruments may not accord with the preference of individual holders or lenders. This may be disadvantageous to the holders or lenders of the New Debt Instruments in light of market conditions or the individual circumstances of such holders or lenders. In addition, an investor may not be able to reinvest the redemption or repayment proceeds in comparable securities at an effective distribution rate at the same level as that of the New Debt Instruments.

The Company may not be able to redeem the New Debt Instruments

(v) Upon the occurrence of a Change of Control Triggering Event (as defined in the New Finance Documents), the holder or the lender (as the case may be) of the New Debt Instruments will have the right to require the Company to redeem the New Debt Instruments. If such an event were to occur, the Company may not have sufficient cash in hand and may not be able to arrange financing to redeem the New Debt Instruments in time, or on acceptable terms, or at all. The ability to redeem the New Debt Instruments in such event may also be limited by the terms of other debt instruments. The Company's failure to repay, repurchase or redeem tendered bonds could constitute an event of default under the New Debt Instruments which may also constitute a default under the terms of the Company's or the Subsidiary Guarantors' other indebtedness.

The New Securities will initially be held in book-entry form, and therefore you must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

(w) The New Securities will initially only be issued in global form and held through Euroclear and Clearstream. Interests in the New Securities represented by the New Global Notes will trade in book-entry form only, and bonds in definitive registered form, or definitive registered bonds, will be issued in exchange for book entry interests only in very limited circumstances. Owners of book entry interests will not be considered owners or holders of the New Securities. The nominee of the common depositary for Euroclear and Clearstream will be the sole registered holder of the New Global Notes representing the New Securities. Payments of principal, interest, distribution and other amounts, as applicable, owing on or in respect of the New Global Notes representing the New Securities will be made to the relevant paying agent, which will make payments to Euroclear and Clearstream. Thereafter, these payments will be credited to accounts of participants that hold book-entry interests in the New Global Notes representing the New Securities and credited by such participants to indirect participants. After payment to the relevant paying agent, the Group will have no responsibility or liability for the payment of principal, interest, distribution or other amounts, as applicable, to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear and Clearstream or, if you are not a participant in Euroclear and Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights and obligations of holders of the New Securities under the New Finance Documents.

(x) Unlike the holders of the New Securities themselves, owners of book-entry interests will not have a direct right to act upon the Group's solicitations for consents, requests for waivers or other actions from holders of the New Securities. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear and Clearstream. The procedures implemented for the granting of such proxies may not be sufficient to enable you to vote on a timely basis.

(y) The procedures to be implemented through Euroclear and Clearstream may not be adequate to ensure the timely exercise of rights under the New Securities.

The liquidity and price of the New Debt Instruments after the Restructuring Effective Date could be volatile

(z) The price and trading volume of the New Debt Instruments may be highly volatile. Factors such as variations in the Company's revenues, earnings and cash flows and proposals of new investments, strategic alliances and/or acquisitions, interest rates and fluctuations in prices for comparable companies could cause the price of the New Debt Instruments to change. Any such developments may result in large and sudden changes in the volume and price at which the New Debt Instruments will trade. There can be no assurance that these developments will not occur in the future.

(aa) Upon conversion of the Mandatory Convertible Bonds to Shares of the Company, the trading price and volume of the new Shares may be volatile. Factors such as fluctuations in the Group's revenue, earnings and cash flows, changes in laws, regulations and policies in relation to the PRC real estate industry or any other developments may affect the volume and price at which the new Shares will be traded. There is no assurance that a suspension of trading of the Company's Shares will not occur in the future. If this happens, the business operation and financial performance of the Group may be materially adversely affected and the market value of the new Shares may decline materially.

The Transfer of the New Debt Instruments may be restricted, which may adversely affect their liquidity and the price at which they may be sold

(bb) The New Securities which are represented by the New Global Notes will be transferable only in accordance with the rules and procedures for the time being of the relevant Clearing System. Any transfer of the New Securities would also be subject to restrictions under the terms and conditions of the New Securities, for example, no transfer can be effected during the relevant closed periods.

(cc) No public market currently exists for the New Securities. There is no current intention to list the New Securities other than on the SGX-ST. If any of the New Securities are traded after the initial issue, they may trade at a discount or premium from their initial offering price, depending on prevailing interest rates, the market for similar instruments and other factors, including general economic conditions and our financial condition, performance and prospects. No assurance can be given as to the future price level of the New Securities after their initial issue.

(dd) The New Securities and the Subsidiary Guarantees will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any securities law of any state or other jurisdiction of the United States, and may not be offered or sold within the United States (as defined in Regulation S under the Securities Act ("Regulation S")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. See "Important Securities Law Notices" at Section 2 (*Important Securities Law Notices*) of this Listing Document.

(ee) With respect to the New Loans, under the New Facility Agreement, an existing lender may only assign any of its rights, or transfer by novation any of its rights and obligations, under the relevant finance documents to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets with prior notice to the Company.

Changes in market interest rates may adversely affect the value of the New Debt Instruments

(ff) The New Debt Instruments will each carry different interest rates. Consequently, the trading price of the New Debt Instruments will vary with

the fluctuations in the US dollar interest rates. If a holder or lender of the New Debt Instruments tries to sell such the New Debt Instruments (or interests thereof) before their maturity, he may receive an offer that is less than his investment.

Developments in other markets may adversely affect the market price of the New Debt Instruments

(gg) The market price of the New Debt Instruments may be adversely affected by declines in the international financial markets and world economic conditions. The market for the New Debt Instruments is, to varying degrees, influenced by economic and market conditions in other markets, especially those in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can affect the securities markets and the securities of issuers in other countries, including China. Since the sub-prime mortgage crisis in 2008, the international financial markets have experienced significant volatility. If similar developments occur in the international financial markets in the future, the market price of the New Debt Instruments could be adversely affected.

A trading market for the New Debt Instruments may not develop and a few investors may purchase a majority of the aggregate principal amount of the New Debt Instruments offered

(hh) The New Securities are a new issue of securities for which there is currently no trading market. There can be no assurance that an active trading market will develop. If such a market were to develop, the New Securities could trade at prices that may be higher or lower than the initial issue price depending on many factors, including prevailing interest rates, the Group's operations and the market for similar securities. In addition, the New Securities may be allocated to a limited number of investors, in which case liquidity of the New Securities may be limited. Furthermore, holders of a significant percentage of the aggregate principal amount of the New Securities will have certain rights under the New Finance Documents and the New Securities. Accordingly, if a few investors purchase a significant percentage of the New Securities, even if less than a majority, they will be able to exercise such rights on behalf of all holders or lenders (as the case may be) of the relevant New Securities and significantly influence the outcome of the voting on matters related to the relevant New Securities.

(ii) Loans are not publicly traded. It cannot be predicted whether an active trading market for the New Loan will develop or be sustained. If a trading market for the New Loan does not develop or is not sustained, the liquidity and marketability of the New Loan may be adversely affected.

The Company may issue additional New Notes in the future

(jj) The Company may, from time to time, and without prior consultation of the holders and of the New Notes, create and issue further New Debt Instruments or otherwise raise additional capital through such means and in such manner as it may consider necessary. There can be no assurance that such future

issuance or capital raising activity will not adversely affect the market price of the New Notes.

Gains on the transfer of the New Debt Instruments (or interests thereof) may be subject to income tax under PRC tax laws

(kk) Under the EIT Law and its implementation rules, any gains realized on the transfer of the New Debt Instruments (or interests thereof) by holders or lenders who are deemed under the EIT Law as non-resident enterprises may be subject to PRC enterprise income tax if such gains are regarded as incomes derived from sources within the PRC. Under the EIT Law, a "non-resident enterprise" means an enterprise established under the laws of a jurisdiction other than the PRC and whose actual administrative organization is not in the PRC, which has established offices or premises in the PRC, or which has not established any offices or premises in the PRC but has obtained incomes derived from sources within the PRC. In addition, there is uncertainty as to whether gains realized on the transfer of the New Debt Instruments (or interests thereof) by individual holders or lenders who are not PRC citizens or residents will be subject to PRC individual income tax. If such gains are subject to PRC income tax, the 10% enterprise income tax rate and 20% individual income tax rate will apply respectively unless there is an applicable tax treaty or arrangement that reduces or exempts such income tax. The taxable income will be the balance of the total income obtained from the transfer of the New Debt Instruments (or interests thereof) minus all costs and expenses that are permitted under PRC tax laws to be deducted from the income.

Disclosure standards that apply to the Group may differ from those in the United States or other jurisdictions.

(ll) The Group's consolidated financial information is prepared in accordance with HKFRS, which differs in certain respects from US GAAP. As a result, the Group's consolidated financial information and reported earnings could be significantly different if they were prepared in accordance with US GAAP. No attempt has been made to quantify the impact of those differences. This Listing Document does not contain reconciliation of the Group's consolidated financial information to US GAAP, and there is no assurance that such reconciliation would not reveal material differences. Potential investors should consult their own professional advisers for an understanding of the differences between HKFRS and US GAAP, and how these differences might affect the financial information herein.

The insolvency laws of the Cayman Islands, the British Virgin Islands and Hong Kong and other local insolvency laws may differ from those of another jurisdiction with which the holders or lenders of the New Debt Instruments are familiar

(mm) As the Company and the Subsidiary Guarantors are incorporated under the laws of the Cayman Islands, the British Virgin Islands and Hong Kong, any Insolvency Proceedings relating to the Company or the Subsidiary Guarantors would likely involve the insolvency laws of the Cayman Islands, the British Virgin Islands or Hong Kong, the procedural and substantive provisions of

which may differ from comparable provisions of the local insolvency laws of jurisdictions with which the holders or lenders of the New Debt Instruments are familiar.

Exchange rate risks and exchange controls may result in a holder of the New Notes or a lender of the New Loans receiving less interest or principal than expected

(nn) The Company will pay principal and interest on the New Notes and the New Loans in US dollars. This presents certain risks relating to currency conversions if the financial activities of a holder of the New Notes or a lender of the New Loans are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than US dollars. These include the risk that exchange rates may significantly change (including changes due to devaluation of the US dollar or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the US dollar would decrease (i) the Investor's Currency equivalent yield on the New Notes or the New Loans, as the case may be; (ii) the Investor's Currency equivalent value of the principal payable on the New Notes or the New Loans, as the case may be; and (iii) the Investor's Currency equivalent market value of the New Notes or the New Loans, as the case may be.

(oo) Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder or lender of the New Debt Instruments may receive less interest or principal than expected, or no interest or principal.

The Group’s ability to utilise its cash effectively is subject to certain regulatory requirements over currency conversion and remittance.

(pp) The convertibility of the Renminbi into foreign currencies and, in certain cases, the remittance of currency out of China are subject to certain regulatory requirements under PRC laws over foreign currency conversion and remittance. The Group receives the majority of its revenue in Renminbi. As a holding company, the Company needs to rely on dividend payments from its PRC subsidiaries to fund any cash and financing requirements it may have. Under existing PRC foreign exchange regulations, payments of current account items, including profit distributions and trade and service-related foreign exchange transactions, can be made in foreign currencies without prior approval from the State Administration of Foreign Exchange (“SAFE”) by complying with certain procedural requirements. But approval from or registration with appropriate government authorities is required where Renminbi is to be converted into foreign currency and remitted out of China to pay capital expenses such as the repayment of debts denominated in foreign currencies. This could affect the Company’s ability to remit cash offshore, including remitting proceeds from certain asset disposals for cash sweep purposes. There is no assurance that new regulations will not be promulgated in the future that would have further requirements. Shortages in the availability of foreign currency may restrict the Company’s ability to satisfy its obligations under the New Debt Instruments.

Fluctuations of the Renminbi could affect the Group's financial condition and results of operations.

(qq) Most of the Group's revenues are generated by its subsidiaries in the PRC and are denominated in Renminbi. A portion of such revenues must be converted into other currencies to meet the relevant subsidiary's own foreign currency obligation. The value of the Renminbi against other currencies may fluctuate and is affected by, among other things, changes in China's political and economic conditions. Any appreciation or depreciation of Renminbi against U.S. dollars or any other foreign currencies may result in the change in the value of the Group's foreign currency-denominated assets. In addition, the New Debt Instruments will be denominated in U.S. dollars. Any depreciation of Renminbi may adversely affect the Group's ability to service the New Debt Instruments. The value of Renminbi against U.S. dollars and other foreign currencies is subject to changes in the PRC's policies, as well as international economic and political developments.

(rr) In addition, the value of Renminbi has depreciated significantly against U.S. dollars in recent years and there can be no assurance that the Renminbi will not experience significant depreciation or appreciation against U.S. dollars or against any other currency in the future. Furthermore, the Group is required to obtain the SAFE's approval before converting significant amounts of foreign currencies into Renminbi. As a result, any significant increase in the value of Renminbi against foreign currencies could reduce the value of the Group's foreign currency-denominated revenue and assets and could materially and adversely affect the Group's business, financial condition, results of operations and prospects.

(ss) There can be no assurance as to how and to what extent the exchange rate of the Renminbi will fluctuate against the U.S. dollar or any other foreign currency in the future. The PRC government may adopt further reforms of its exchange rate system, including making the Renminbi freely convertible in the future. However, there can be no assurance if or when these further reforms will occur. Depreciation of the Renminbi against the U.S. dollar or any such other relevant foreign currencies could have a material adverse effect on the Group's business, financial condition and results of operations. Furthermore, the Group is also subject to translation risks as its consolidated financial statements are denominated in Renminbi while the financial statements of its subsidiaries are measured and presented in the currency of the primary economic environment in which the entity operates.

Decisions that may be made on behalf of all holders or lenders (as the case may be) of the New Debt Instruments may be adverse to the interests of individual holders or lenders (as the case may be) of the New Debt Instruments

(tt) The governing documents of the New Debt Instruments contain provisions for soliciting consent or calling meetings of holders or lenders (as the case may be) of the New Debt Instruments to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders or lenders (as the case may be) of the New Debt Instruments including holders or lenders (as the case may be) who did not attend and vote at the relevant

meeting and holders or lenders (as the case may be) who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders or lenders (as the case may be) of the New Debt Instruments may be adverse to the interests of the individuals.

Conversion in respect of the Mandatory Convertible Bonds and risk of fluctuation in the value of the Company's shares

(uu) In respect of Mandatory Convertible Bonds, holders may elect to convert their Mandatory Convertible Bonds pursuant to the Voluntary Conversion and the Mandatory Conversion (each as defined in the terms and conditions of the Mandatory Convertible Bonds), but each such conversion is subject to the restrictions and procedural requirements under the terms and conditions of the Mandatory Convertible Bonds. The Mandatory Convertible Bonds will not be redeemed for cash on their maturity date but will be mandatorily convertible into shares of the Company subject to the terms and conditions of the Mandatory Convertible Bonds.

(vv) At the time the Mandatory Convertible Bonds are issued to the relevant Scheme Creditors on the Restructuring Effective Date, the price of the Company's shares upon conversion of the Mandatory Convertible Bonds will not be ascertainable. Holders of the Mandatory Convertible Bonds will therefore each bear the risk of fluctuation in the value of the Company's shares. In addition, the value of the Company's shares to be delivered upon conversion may vary substantially between the date on which the relevant holder exercises its conversion right and the date on which such shares are delivered.

If a Mandatory Conversion Reply Form is not delivered by a holder of the Mandatory Convertible Bonds, the Company shall cause the sale of the shares underlying the Mandatory Convertible Bonds but the Company shall be under no obligation to obtain the best price in the sale of such shares

(ww) In order to obtain delivery of the relevant conversion shares, the relevant holder of the Mandatory Convertible Bonds must deliver a duly completed Mandatory Conversion Reply Form in accordance with the terms and conditions of the Mandatory Convertible Bonds. If a duly completed Mandatory Conversion Reply Form is not so delivered, the relevant conversion shares will be issued and/or transferred and delivered to a person selected by the Company (acting reasonably). Upon issue of the relevant conversion shares to or to the order of such person, the holders shall have no further rights to delivery of shares and their entitlement shall instead be to the net proceeds of sale of the relevant shares. The Company shall procure that all of such shares shall be sold by or on behalf of such person as soon as practicable, and the net proceeds of sale shall be paid to the trustee to be held on trust and distributed to the relevant holders, but the Company shall be under no obligation to obtain the best price in the sale of such shares.

Conversion of the Mandatory Convertible Bonds may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Company's shares

(xx) The conversion of some or all of the Mandatory Convertible Bonds (as the case may be) may dilute the ownership interests of existing shareholders of the Company. Any sales in the public market of the Company's shares issuable upon such conversion could adversely affect prevailing market prices for the Company's shares. In addition, the conversion of the Mandatory Convertible Bonds might encourage short selling of the Company's shares by market participants.

Short selling of the Company's shares by holders of the Mandatory Convertible Bonds could materially and adversely affect the market price of the Company's shares.

(yy) The issuance of the Mandatory Convertible Bonds may result in downward pressure on the market price of the Company's shares. Investors in convertible securities may seek to hedge their exposure in the underlying equity securities, often through short selling of the underlying equity securities or similar transactions. Any short selling and similar hedging activity could place significant downward pressure on the market price of the Company's shares, thereby having a material adverse effect on the market value of the Company's shares owned by an investor as well as on the trading price of the Mandatory Convertible Bonds.

Holders of the Mandatory Convertible Bonds are not entitled to rights with respect to the Company's shares, but are subject to changes made with respect to the Company's shares

(zz) Holders of the Mandatory Convertible Bonds are not entitled to any rights with respect to the Company's shares (including, without limitation, voting rights and rights to receive any dividends or other distributions on the Company's shares) prior to the time when the Mandatory Convertible Bonds are converted into the Company's shares and are themselves registered as holders thereof. However, such bondholders are subject to all changes affecting the Company's shares. For example, in the event that an amendment is proposed to the Company's articles requiring shareholder approval, and the record date for determining the shareholders of record entitled to vote on the amendment occurs prior to the date of conversion of the Mandatory Convertible Bonds for such shares and (as applicable) the date of registration by the relevant bondholder as the holder thereof, that bondholder would not be entitled to vote on the amendment but would nevertheless be subject to any resulting changes in the powers, preferences or special rights that affect the Company's shares after conversion.

Holders of Mandatory Convertible Bonds have limited anti-dilution protection

(aaa) The conversion price as defined in the terms and conditions of the Mandatory Convertible Bonds will be adjusted on the occurrence of certain events, including a subdivision, consolidation or reclassification of shares, rights issue of shares or options over shares below current market price, capital distributions, issue of shares below current market price or other events as specified in the terms and conditions of the Mandatory Convertible Bonds. There is no requirement that there should be an adjustment for every corporate or other event that may affect the value of the Company's shares. Events in

respect of which no adjustment is made may adversely affect the value of the Company's shares and, therefore, adversely affect the value of the Mandatory Convertible Bonds.

Certain of the initial Subsidiary Guarantors of the New Notes and the New Loans (as defined in the New Notes Indentures and the New Facility Agreements, respectively) do not have significant operations. The Company cannot assure you that the initial Subsidiary Guarantors of the New Notes and the New Loans or any subsidiaries that may become Subsidiary Guarantors of the New Notes or the New Loans in the future will have the funds necessary to satisfy the Company's financial obligations under the New Notes or the New Loans, as the case may be, if the Company is unable to do so

(bbb) The Subsidiary Guarantees may be challenged under applicable financial assistance, insolvency, corporate benefit or fraudulent transfer or unfair preference laws, which could impair the enforceability of the Subsidiary Guarantees.

(ccc) Under bankruptcy laws, insolvency laws, fraudulent transfer laws, corporate benefit, financial assistance, insolvency or unfair preference or similar laws in the British Virgin Islands, Hong Kong, or other jurisdictions where future Subsidiary Guarantors of the New Notes may be established, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that Subsidiary Guarantor if, among other things, the Subsidiary Guarantor, at the time it incurred the indebtedness evidenced by, or when it gives its guarantee:

(i) incurred the debt to put the beneficiary of the Subsidiary Guarantee in a position which, in the event of the guarantor's insolvency, would be better than the position the beneficiary would have been in had the Subsidiary Guarantee not been given;

(ii) received less than the reasonably equivalent value or fair consideration for the incurrence of such Subsidiary Guarantee and/or there was otherwise an absence of or insufficient corporate benefit under applicable laws;

(iii) was insolvent or rendered insolvent by reason of such incurrence;

(iv) was engaged in a business or transaction for which the Subsidiary Guarantor's remaining assets constituted unreasonably small capital; or

(v) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature.

(ddd) The measure of insolvency for purposes of the foregoing will vary depending on the law of the jurisdiction which is being applied. A Subsidiary Guarantor would commonly be considered insolvent at a particular time if it is unable to pay its debts as they fall due.

(eee) If a Subsidiary Guarantee is voided or is subordinated to other indebtedness of the Subsidiary Guarantor, or held unenforceable for any other reason, holders

of the New Notes and lenders of the New Loans would, among other things, cease to have a claim against that Subsidiary Guarantor based upon such guarantee or would be subject to the prior payment of all liabilities (including trade payables) and any preferred stock of such Subsidiary Guarantor and would solely be creditors of the Company and any remaining Subsidiary Guarantors. The Company cannot assure you that, after the voiding or subordination of any Subsidiary Guarantee, the Company and any remaining Subsidiary Guarantees will be able to satisfy the claims of holders of the New Notes or lenders of the New Loans in full.

The Collateral may be released

(fff) The Collateral will consist of the capital stock of the Major Offshore Subsidiary (as defined in the CSA Term Sheet), Specified SSHL Shares (as defined in the CSA Term Sheet), certain offshore receivables, the Designated Account (as defined in the CSA Term Sheet) and subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and certain priority deeds, all relevant assets relating to any Specified Offshore Assets (as defined in the CSA Term Sheet) which are subject to the security in favor of relevant Project Lender (as defined in the CSA Term Sheet). The security interest in respect of certain Collateral may be released upon the disposition of such Collateral in compliance with the covenants under the relevant New Finance Documents.

The value of the Collateral is unlikely to be sufficient to satisfy the Group's obligations under the New Notes, New Loans and/or the Subsidiary Guarantees

(ggg) The ability of the New Collateral Agent, on behalf of the New Notes Trustee and The New Facility Agent, to foreclose on the Collateral upon the occurrence of an Event of Default or otherwise, will be subject in certain instances to perfection and priority issues. Although procedures will be undertaken to support the validity and enforceability of the security interests, the Group cannot assure you that the New Collateral Agent, the New Notes Trustee, the New Facility Agent, holders of the New Notes or lenders of the New Loans will be able to enforce the security interest.

(hhh) The value of the Collateral in the event of a liquidation will depend upon market and economic conditions, the availability of buyers and similar factors. No independent appraisals of any of the Collateral have been prepared by or on behalf of the Company in connection with the New Notes or the New Loans. Accordingly, the Company cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the New Notes or the New Loans would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the New Notes, the New Loans or the Subsidiary Guarantees. By their nature, some or all of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, the Company cannot assure you that the Collateral will be saleable or, if saleable, that there will not be substantial delays in its liquidation.

It may be difficult to realise the value of the Collateral

(iii) The security interest of the New Collateral Agent may be subject to practical problems generally associated with the realization of security interests in the Collateral. For example, the New Collateral Agent may need to obtain the consent of a third-party or governmental agency to obtain or enforce a security interest in a license or contract or to otherwise dispose of the Collateral. The Company cannot assure you that the New Collateral Agent will be able to obtain any such consent. If the New Collateral Agent exercises its rights to foreclose on certain assets, transferring required government approvals to, or obtaining new approvals by, a purchaser of assets may require governmental proceedings with consequent delays.

(jjj) In addition, the New Collateral Agent may need to evaluate the impact of potential liabilities before determining to foreclose on the Collateral. In this regard, the New Collateral Agent may decline to foreclose on the Collateral or exercise remedies available if it does not receive indemnification to its satisfaction from the holders of the New Notes and/or the lenders of the New Loans.

Rights of holders of the New Notes and the lenders of the New Loans in the Collateral may be adversely affected by the failure to perfect the security interests

(kkk) The New Collateral Agent's ability to foreclose on the Collateral may be subject to restrictions, including but not limited to priority issues, state and provincial law requirements, applicable bankruptcy law, prior liens and practical problems associated with the realization of the New Collateral Agent's lien on the Collateral, including cure rights, foreclosing on the Collateral within the time periods permitted by third parties or prescribed by laws, obtaining third-party consents, making additional filings, statutory rights of redemption and the effect of the order of foreclosure. There can be no assurance that the consents of any third parties and approvals by governmental entities or courts of competent jurisdiction will be given when required to facilitate a foreclosure on such assets or that foreclosure on the Collateral will be sufficient to make all payments on the New Notes, New Loans and/or the Subsidiary Guarantees.

9. TAXATION

9.1 Overview

(a) The Company has not analysed, and this Listing Document does not discuss, the tax consequences to any Scheme Creditor of the Restructuring. Such tax consequences may be complex and each Scheme Creditor is urged to consult its own tax advisor with respect to the tax consequences of the Restructuring in light of such person's particular circumstances, including the tax consequences in any jurisdiction of the exchange of interests in the Existing Debt for any Restructuring Consideration, and the receipt, ownership and disposition of such Restructuring Consideration. Scheme Creditors are liable for any taxes that may arise as a result of the Scheme and the Restructuring, and shall have no recourse to the Company, the Existing Subsidiary Obligors, the Company's Advisors, the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary, the Existing Facility Agent, the New Trustee, the New Agents, the Information Agent or any other person in respect of such taxes or any filing obligation with respect thereto.

APPENDIX 1

INTERPRETATION

In this Listing Document, unless the context otherwise requires or otherwise expressly provided:

(a) words denoting the singular number only shall include the plural number also and vice versa;

(b) words denoting one gender only shall include the other genders;

(c) words denoting persons only shall include firms and corporations and vice versa;

(d) references to an agreement, deed or document shall be deemed also to refer to such agreement, deed or document as amended, supplemented, restated, verified, replaced and/or novated (in whole or in part) from time to time and to any agreement, deed or document executed pursuant thereto;

(e) references to any statutory provision shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such re-enactment;

(f) unless expressed otherwise, references to U.S. dollars or US$ are references to the lawful currency of the United States of America, references to HKD or HK$ are references to the lawful currency of Hong Kong, references to Renminbi or RMB are references to the lawful currency of the PRC, and references to SGD or S$ are references to the lawful currency of Singapore;

(g) any reference in this Appendix 1 (*Interpretation*) to any document whose meaning is stated to be the meaning given to a document as defined in this Listing Document shall be construed as a reference to that document as amended, varied, novated, restated, modified, supplemented or re-enacted or replaced prior to the date of this Listing Document;

(h) the words "include" and "including" are to be construed without limitation, general words introduced by the word "other" are not to be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words are not to be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words; clause, section and schedule headings are for ease of reference only;

(i) a company is a "subsidiary" of another company, its "holding company", if that other company: (a) holds a majority of the voting rights in it; (b) is a member of it and has the right to appoint or remove a majority of its board of directors; or (c) is a member of it and controls alone, pursuant to an agreement with other members, a majority of the voting rights in it, or, if it is a subsidiary of a company that is itself a subsidiary of that other company;

(j) an "undertaking" means a body corporate or partnership; or an unincorporated association carrying on a trade or business, with or without a view to profit; and an undertaking is a parent undertaking in relation to another undertaking, a "subsidiary undertaking", if: (a) it holds the majority of voting rights in the

undertaking; (b) it is a member of the undertaking and has the right to appoint or remove a majority of its board of directors; (c) it has the right to exercise a dominant influence over the undertaking: (i) by virtue of provisions contained in the undertaking's articles; or (ii) by virtue of a control contract; or (d) it is a member of the undertaking and controls alone, pursuant to an agreement with other shareholders or members, a majority of the voting rights in the undertaking;

(k) clause, section and schedule headings are for ease of reference only;

(l) unless otherwise stated, a reference to a time of day shall be construed as a reference to Hong Kong time;

(m) a reference to this Listing Document includes a reference to the preliminary sections and appendices of this Listing Document; and

(n) references to any person shall include references to his successors, transferees and assigns and any person deriving title under or through him.

APPENDIX 2

DEFINITIONS

In this Listing Document:

"**Accession Letter**"	means a letter pursuant to which a person becomes a party as a Consenting Creditor to the CSA substantially in the form set out in Schedule 2 (*Form of Accession Letter*) to the CSA, and "**Accession Letters**" shall be construed accordingly.
"**Account Holder**"	means any Person who is recorded in the books of a Clearing System as being a holder of a book-entry interest in the Existing Notes in an account with that Clearing System or, as the context may require, is or was recorded in such books as being such a holder of Existing Notes in such an account at the Record Time.
"**Account Holder Letter**"	means a letter submitted to the Information Agent from an Account Holder on behalf of the relevant Scheme Creditor via the Transaction Website or (if agreed by the Information Agent) via email at shimaogroup@is.kroll.com.
"**Accredited Investors**"	means "accredited investors" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act.
"**Additional Short Term Notes**"	has the meaning given to in Section 4.7(d) of this Listing Document.
"**Ad Hoc Group**"	means the ad hoc group of noteholders of the Existing Notes (or nominees or investment managers of such noteholders) as constituted from time to time who are Consenting Creditors and advised by the AHG Advisors.
"**Adjudicator**"	means the person appointed by the Company, in accordance with and subject to the requirements of Clause 25 (*Adjudicator*) of the Scheme, to act as an adjudicator in respect of one or more Disputed Claims.
"**Admiralty Harbour**"	means Admiralty Harbour Capital Limited
"**Advisor**"	means each of the Company Advisors, the CoCom Advisors, the AHG Advisors, the Trustee Advisor, the Existing Facility Agent Advisor and any advisor of the New Facility Agent in relation to the Scheme; and "**Advisors**" shall be construed accordingly.
"**Affiliates**"	means in relation to any Person, its current and former direct and indirect subsidiaries, subsidiary undertakings, parent companies, holding companies, partners, related partnerships, equity holders, members and managing members, and any of their respective Affiliates.
"**AHG Advisors**"	means (i) Weil, Gotshal & Manges LLP as legal counsel to the Ad Hoc Group; (ii) Houlihan Lokey (Singapore) Private Limited as financial advisor to the Ad Hoc Group; and (iii) any barristers and local counsel in their capacities as advisors to the Ad Hoc Group.
"**AHG Work Fee**"	has the meaning given to it in the AHG Work Fee Letter.

"**AHG Work Fee Letter**"	means the letter dated 2 October 2024 entered into between the Company and the Ad Hoc Group in regard to the Ad Hoc Group's work fees in respect of the Restructuring.
"**Amendment to the CSA**"	means the amendment to the CSA dated 26 July 2024 and entered into between the Company, the PropCo, the InvestCo, the Participating Creditors (as defined therein) and the Information Agent.
"**Amendment to the CSA Term Sheet**"	means the amendment to the CSA Term Sheet dated 2 October 2024 effected and announced by the Company in accordance with the terms of the CSA.
"**Ancillary Claim**"	means a Claim (except for fraud, gross negligence, wilful default and wilful misconduct) held by a Scheme Creditor against a Released Person (other than the Company) arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents, whether before, at or after the Record Time (including, for the avoidance of doubt, all accrued and unpaid interest on the Existing Debt up to (but excluding) the Restructuring Effective Date, or accretions arising in respect of such Claims before, at or after the Record Time, but, excluding, for the avoidance of doubt, any Claims arising out of, relating to or in respect of (i) the New Finance Documents, (ii) fraud, wilful default, gross negligence, or wilful misconduct by a Released Person, (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Documents), or (iv) any Excluded Liability and/or Excluded Collateral) and "**Ancillary Claims**" shall be construed accordingly.
"**Applicable Sanctions**"	means laws, regulations, rules and/or orders relating to economic, financial or trade sanctions, restrictive measures or embargoes administered, enacted, maintained and/or enforced by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories (including, for the avoidance of doubt, The Russia (Sanctions) (EU Exit) Regulations 2019), as amended from time to time and as applicable in the Cayman Islands and the British Virgin Islands pursuant to The Russia (Sanctions) (Overseas Territories) Order 2020 (as amended).
"**Applicable Sanctions List**"	means each of: (a) the lists of Specially Designated Nationals and Blocked Persons or "Foreign Sanctions Evaders" or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the Office of Foreign Assets Control of the U.S. Treasury, the U.S. Department of Commerce, the U.S. Department of State

and any other Governmental Entity of the United States;

(b) the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions maintained by the European Commission, Annex XIX of Regulation (EU) No 833/2014, or any other list of Persons subject to, or targeted by, similar sanctions as administered, maintained and/or enforced by the European Union or any Governmental Entity in any Member State of the European Union; or

(c) the Consolidated List of Financial Sanctions Targets in the United Kingdom maintained by the Office of Financial Sanctions Implementation, His Majesty's Treasury of the United Kingdom, the United Kingdom Sanctions List maintained by the Foreign, Commonwealth and Development Office, or any other list of Persons subject to, or targeted by, similar sanctions administered, maintained and/or enforced by any Governmental Entity of the United Kingdom, the Cayman Islands or the British Virgin Islands,

or any other similar sanctions list of persons and entities subject to a prohibition to transact with, that is developed, maintained and published by any Governmental Entity of the United States of America (including by the U.S. Office of Foreign Assets Control or the U.S. Department of State), the European Union, the United Kingdom and the British Overseas Territories in connection with Sanctions, in each case as amended, supplemented or substituted from time to time, and "**Applicable Sanctions Lists**" includes, collectively, (a), (b) and (c) of this definition.

"**Bar Time**" means 5:00 p.m. Hong Kong time on the date which is 140 calendar days after the Restructuring Effective Date (or, if such date is not a Business Day, the next Business Day after that date).

"**Base Consent Fee**" means, with respect to each Eligible Base Consenting Creditor, subject to and in accordance with Clause 10 (*Consent Fee*) of the CSA, (i) an amount in cash ("**Base Cash Consent Fee**") equal to 0.1% of the aggregate principal amount of Eligible Restricted Debt held by such Eligible Base Consenting Creditor as at the Base Consent Fee Deadline and as at the Record Time, and (ii) Short Term Instrument (in the form of either Short Term Notes or Short Term Loan at such Eligible Base Consenting Creditor's election) (the "**Base STI Consent Fee**") in a principal amount equal to 0.5% of the aggregate principal amount of Eligible Restricted Debt held by such Eligible Base Consenting Creditor as at the Base Consent Fee Deadline and as at the Record Time.

"**Base Consent Fee Deadline**"	means 5:00 p.m. Hong Kong time on 10 December 2024.
"**Blocked Scheme Consideration**"	means the Residual Scheme Consideration to which the Blocked Scheme Creditors may be entitled under the Scheme, that is held on trust by the Holding Period Trustee for the benefit of the Blocked Scheme Creditors pursuant to the terms of the Holding Period Trust Deed during the Holding Period and, subject to Applicable Sanctions being in place on or around the Holding Period Expiry Date, which shall be transferred to the Successor Escrow and forms part of the Scheme Consideration which remains undistributed after distributions have been made in accordance with Clause 9.2(c) of the Scheme.
"**Blocked Scheme Creditor**"	means a Scheme Creditor (other than a Sanctioned Scheme Creditor, unless that Sanctioned Scheme Creditor has the benefit of a relevant license) that is not entitled, able or permitted (whether directly or through a custodian) to submit instructions or settle through the Clearing Systems as a result of any Applicable Sanctions affecting the Scheme Creditor or its custodian as reasonably determined by the Clearing Systems.
"**Blocked Scheme Creditor Form**"	means a form submitted by, or on behalf of, a Blocked Scheme Creditor substantially in the form of the blocked scheme creditor form.
"**Blocked Scheme Creditor Tabulation Agent**"	means GLAS Specialist Services Limited, acting in its capacity as tabulation agent in respect of the Blocked Scheme Creditors.
"**Blocked Trust Assets**"	means, collectively, the Blocked Scheme Consideration and the Residual Consent Fee to which Blocked Scheme Creditors may be entitled under the Scheme and in accordance with the CSA and Applicable Sanctions.
"**Blocking Regulation**"	means: (a) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) and/or any applicable national law or regulation relating to it; (b) Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or (c) The Protection of Trading Interests Act 1980 of the United Kingdom.
"**Board**"	means the board of directors of the Company.
"**Business Day**"	means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in Hong Kong, the City of New York, Singapore, the Cayman Islands and the PRC are authorised or required by law or governmental

	regulation to close.
"**C(WUMP)O**"	means the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32 of the Laws of Hong Kong).
"**Chapter 15**"	means Chapter 15 of Title 11 of the United States Code as in effect on the date of the Chapter 15 Filing.
"**Chapter 15 Filing**"	means a proceeding under Chapter 15 seeking, among other things, recognition of the Scheme.
"**Claims**"	means all and present and future Liabilities together with any refinancing, novation, deferral or extensions relating to or arising in respect of those Liabilities, any actions, causes of action, claims, counterclaims, suits, debts, set-offs sums of money, accounts, contracts, agreements, promises, contribution, subrogation, indemnification, damages, judgments, executions, court judgments or arbitration awards, demands or rights whatsoever or howsoever arising, whether present, future, prospective or contingent, known or unknown, whether directly or indirectly, whether in person or through another Person, whether or not for a fixed or unliquidated amount, whether or not involving the payment of money or the performance of an act or obligation or any failure to perform any obligation or any omission, whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Islands, the PRC, New York, or under any other law or in any other jurisdiction howsoever arising; and "**Claim**" shall be construed accordingly.
"**Clearing Systems**"	means each of Euroclear and any successor and Clearstream and any successor; and "**Clearing System**" means either one of them.
"**Clearstream**"	means Clearstream Banking S.A.
"**Collateral**"	means all collateral granted pursuant to the New Security Documents securing or purporting to secure, directly or indirectly, the New Notes, the New Loans and certain other permitted pari passu secured indebtedness.
"**Companies Ordinance**"	means the Companies Ordinance (Cap 622) of Hong Kong, as amended, modified or re-enacted from time to time.
"**Company**"	means Shimao Group Holdings Limited世茂集團控股有限公司(formerly known as Shimao Property Holdings Limited 世茂房地產控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (with registration number 140189), the shares of which are listed on the Hong Kong Stock Exchange (stock code: 0813), with its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands and whose principal

	place of business in Hong Kong is at 38th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong.
"**Company Advisors**"	means (i) Admiralty Harbour Capital Limited as financial advisor to the Company, (ii) Sidley Austin as legal counsel to the Company; (iii) Appleby as legal counsel to the Company in respect of Cayman Islands law and British Virgin Islands law; (iv) Fangda as legal counsel to the Company in respect of PRC law and (v) any barristers and other local counsel in their capacities as advisors to the Company.
"**Consent Fee**"	means, the Early Consent Fee to be paid to each Eligible Early Consenting Creditor or the Base Consent Fee to be paid to each Eligible Base Consenting Creditor, in each case subject to and in accordance with Clause 10 (*Consent Fee*) of the CSA.
"**Consent Fee Deadline**"	means the Early Consent Fee Deadline or the Base Consent Fee Deadline, as applicable.
"**Consenting Creditor**"	means each person who is a party to the CSA as a "Participating Creditor" (as defined in the CSA) and "**Consenting Creditors**" means such persons collectively.
"**Court"**	means the Court of First Instance of the High Court of Hong Kong and any court capable of hearing appeals therefrom.
"**CPYM Guarantee**"	means the Company's guarantee of the CPYM Loan.
"**CPYM Loan**"	means the 6.9% RMB300 million loan due on 31 October 2023, borrowed by Nuosi.
"**Credit Support**"	means any security, encumbrance, collateral, guarantee, bond, indemnity, repurchase obligation, put option, assumption of any Liability or other form of credit support or assurance.
"**CSA**"	means the creditor support agreement dated 25 March 2024 between the Company, the PropCo, the InvestCo and the Information Agent (as amended by the Amendment to the CSA dated 26 July 2024 and the Amendment to the CSA Term Sheet dated 2 October 2024 and as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).
"**CSA Term Sheet**"	means the term sheet set out in Schedule 6 (*Transaction Term Sheet*) to the CSA (as amended by the Amendment to the CSA dated 26 July 2024 and the Amendment to the CSA Term Sheet dated 2 October 2024 and as amended, supplemented and/or restated from time to time).
"**Custody Instruction**"	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
"**Custody Instruction**	means 11:00 p.m. Hong Kong time on 14 February 2025.

Deadline"

"**December 2021 Bilateral Loan**"	means the 1.27% Hong Kong law governed HK$420 million secured term and revolving loan pursuant to a facilities agreement dated 29 December 2021 borrowed by the Company with a maturity date of 4 January 2027.
"**Deed of Undertaking**"	means the Hong Kong law governed deed of undertaking to be entered into by (amongst others) the Company, the Existing Subsidiary Obligors, the Subsidiary Guarantors, the New Security Providers, the Excluded Liabilities Party Persons, the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Facility Agent, the New Trustee, the New Agents, the Scheme Administrators, the Holding Period Trustee, the Information Agent and the Blocked Scheme Creditor Tabulation Agent.
"**Deeds of Release**"	means the deeds of release, governed by the laws of Hong Kong and the State of New York respectively, to be executed by the Scheme Creditors (acting via the Company as their attorney and agent) for the benefit of the Company and other Released Persons on the Restructuring Effective Date.
"**Designated Recipient**"	means in relation to any Scheme Creditor (who is not a Sanctions-Affected Scheme Creditor), any single entity that is designated by that Scheme Creditor in a valid Designated Recipient Form as the recipient of the New Debt Instruments to be issued to that Scheme Creditor as Restructuring Consideration, subject to limitations in accordance with applicable securities laws and, provided that the Designated Recipient shall only be validly designated if it or an Account Holder and/or Existing Lender on its behalf has submitted a Distribution Confirmation Deed and/or any other applicable forms that its designating Scheme Creditor is required to submit pursuant to the Scheme and the Designated Recipient is an Eligible Person.
"**Designated Recipient Form**"	means the form appended to the Account Holder Letter and Lender Proxy Form and available on the Transaction Website by which a Scheme Creditor who is not a Sanctions-Affected Scheme Creditor may appoint a Designated Recipient to be the recipient of the Restructuring Consideration that would otherwise be issued to such Scheme Creditor.
"**Directors**"	means the directors of the Company from time to time.
"**Disputed Claim**"	means the Scheme Creditor disagrees with the determination of its Distribution Scheme Claim by the Scheme Administrators.
"**Distribution Confirmation Deed**"	means the distribution confirmation deed in the form appended to the Account Holder Letter and/or Lender Proxy Form and available on the Transaction Website confirming, amongst other things, that the Scheme Creditor or its

	Designated Recipient may lawfully be issued the Restructuring Consideration.
"**Distribution Scheme Claim**"	means, in respect of each Scheme Creditor, the Scheme Consideration allocated in accordance with Clause 10 (*Scheme Consideration Allocation*) of the Scheme and calculated with reference to the sum of (a) the Scheme Creditor's Principal Amount; and (b) all accrued and unpaid interest at the Original Interest Rate on such Existing Debt up to (but excluding) 31 December 2023.
"**Early Consent Fee**"	means, with respect to each Eligible Early Consenting Creditor, subject to and in accordance with Clause 10 (*Consent Fee*) of the CSA, (i) an amount in cash ("**Early Cash Consent Fee**") equal to 0.1% of the aggregate principal amount of Eligible Restricted Debt held by such Eligible Early Consenting Creditor as at the Early Consent Fee Deadline and as at the Record Time, and (ii) Short Term Instrument (in the form of either Short Term Notes or Short Term Loan at such Eligible Early Consenting Creditor's election) (the "**Early STI Consent Fee**") in a principal amount equal to 1.0% of the aggregate principal amount of Eligible Restricted Debt held by such Eligible Early Consenting Creditor as at the Early Consent Fee Deadline and as at the Record Time.
"**Early Consent Fee Deadline**"	means 5:00 p.m. Hong Kong time on 29 November 2024.
"**EEA**"	means the European Economic Area.
"**EIT Law**"	means the Enterprise Income Tax Law of the PRC.
"**Eligible Base Consenting Creditor**"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the CSA as a Consenting Creditor after the Early Consent Fee Deadline but on or prior to the Base Consent Fee Deadline, or is a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers) (as defined in the CSA) of Eligible Restricted Debt in accordance with Clause 8 (*Restrictions on dealing with Participating Debt*) of the CSA after the Base Consent Fee Deadline, and, as a result, holds such Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of Clause 7 (*Undertakings of the Participating Creditors*) of the CSA).
"**Eligible Consenting Creditor**"	means an Eligible Base Consenting Creditor or an Eligible Early Consenting Creditor.
"**Eligible Early Consenting Creditor**"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the CSA as a Consenting Creditor on or prior to the Early Consent Fee Deadline, or is a Consenting Creditor who is the transferee by a valid Transfer (or, if applicable, a chain of valid Transfers)

(as defined in the CSA) of Eligible Restricted Debt in accordance with Clause 8 (*Restrictions on dealing with Participating Debt*) of the CSA after the Early Consent Fee Deadline, and, as a result, holds such Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of Clause 7 (*Undertakings of the Participating Creditors*) of the CSA).

"**Eligible Person**" means a person who has provided or will provide affirmative Securities Law Representations before the applicable deadline.

"**Eligible Restricted Debt**" means any Restricted Debt which was made subject to the terms of the CSA by an Eligible Early Consenting Creditor on or prior to the Early Consent Fee Deadline or by an Eligible Base Consenting Creditor after the Early Consent Fee Deadline but on or prior to the Base Consent Fee Deadline, as applicable.

"**Enforcement Action**" means, any action taken under or in connection with any indebtedness of any member of the Group (other than any indebtedness owed by a member of the Group to another member of the Group), constituting one or more of the following:

(a) the acceleration of any sum payable or the making of any declaration that any sum payable is due and payable or payable on demand;

(b) the making of any demand against any member of the Group under any guarantee or surety provided by that member of the Group;

(c) the suing for, commencing, or joining of any legal or arbitration proceedings against any member of the Group to recover any sums payable or under any guarantee or surety provided by any member of the Group;

(d) the taking of any steps to enforce or require the enforcement of any security granted by any member of the Group;

(e) the levying of any attachment, garnishment, sequestration or other legal process over or in respect of any assets of the Group;

(f) the petitioning, applying, or voting in relation to any Insolvency Proceedings in relation to any member of the Group;

(g) the commencing or continuation of any legal action or other proceedings against any member of the Group (or any director or officer thereof) or any of their respective assets;

(h) joining any other entity or person in the exercise of any of the foregoing rights;

(i) exercising any right, power, privilege or remedy in connection with the foregoing; or

(j) directing any trustee or agent to do any of the foregoing,

other than as required to implement the Restructuring, which shall be confirmed by the Company in writing.

"**Euroclear**" means Euroclear Bank SA/NV.

"Excluded Collateral" means any security, collateral, guarantee, indemnity or other form of Credit Support granted by an Excluded Liabilities Party Person for the purpose of, and only to the extent of, securing and/or guaranteeing against and/or supporting the CPYM Loan (as applicable).

"Excluded Liabilities" means any Liability of an Excluded Liabilities Party Person in respect of the CPYM Loan (as applicable).

"Excluded Liabilities Party Persons" Means, collectively

(a) Nuosi,

(b) Shimao Jianshe,

(c) 苏州世茂置业有限公司 (indicative English name being Suzhou Shimao Real Estate Co., Ltd.),

(d) 青岛世茂新城房地产开发有限公司 (indicative English name being Qingdao Shimao Xincheng Real Estate Development Co., Ltd.),

(e) 青岛世茂世悦置业有限公司 (indicative English name being Qingdao Shimao Shiyue Real Estate Co., Ltd.),

(f) 杭州世茂新领航房地产有限责任公司 (indicative English name being Hangzhou Shimao Xinlinghang Real Estate Co., Ltd.), and

(g) 杭州世茂新体验房地产有限责任公司 (indicative English name being Hangzhou Shimao Xintiyan Real Estate Co., Ltd.),

each being a Person (other than the Company) who is an obligor, guarantor, security or collateral pledgor or other Credit Support provider in respect of the CPYM Loan.

"**Existing Common Depositary**" means Citibank Europe plc, in its capacity as common depositary for the Clearing Systems.

"**Existing Debt**" means the Existing Notes and the Existing Loans.

"**Existing Debt Documents"** means all documents, agreements and instruments governing the Existing Debt, including the Existing Notes Indentures and the Existing Loan Documents.

"**Existing Facility Agent**" means The Hongkong and Shanghai Banking Corporation Limited, the facility agent under row 1 to row 3 set out in Appendix 8 (*Existing Debt*) to the Scheme.

"**Existing Facility Agent Advisor**"	means Allen Overy Shearman Sterling and Allen Overy Shearman Sterling LLP, a limited liability partnership registered in England and Wales as legal counsel to the Existing Facility Agent.
"**Existing Finance Documents**"	means the Existing Debt Documents, the Existing Notes Documents and the Existing Loan Finance Documents, as amended, varied and supplemented from time to time.
"**Existing Lender**"	means a lender of the Existing Loans at the Record Time.
"**Existing Loans**"	means, collectively, such loans in row 1 to row 16 and row 27 to 42 set out in Appendix 8 (*Existing Debt*) to the Scheme.
"**Existing Loan Documents**"	means the facility agreements, other finance or transaction documents entered into in respect of the Existing Loans, as amended, varied and supplemented from time to time.
"**Existing Loan Finance Documents**"	means the Existing Loan Documents and any related Credit Support Document.
"**Existing Noteholder**"	means a Person with a beneficial interest as principal in the Existing Notes held in global form or global restricted form through the Clearing Systems as at the Record Time, each of whom have a right, upon satisfaction of certain conditions, to be issued definitive registered notes in accordance with the terms of the Existing Notes and the Existing Notes Indentures.
"**Existing Notes**"	means the Private 2022 Notes, the Private 2022 Zero-Coupon Notes, the 2022 Notes, the 2023 Notes the 2024 Notes, the 2025 Notes, the 2026 Notes, the 2027 Notes, the 2030 Notes and the 2031 Notes, each as defined in Appendix 8 (*Existing Debt*) to the Scheme.
"**Existing Notes Documents**"	means the Existing Notes Indentures and any related Credit Support Document.
"**Existing Notes Indentures**"	means the indentures governing the Existing Notes, as amended, varied and supplemented from time to time.
"**Existing Notes Paying and Transfer Agent and Registrar**"	means Citibank, N.A., London Branch, in its capacity as paying and transfer agent and as registrar (together with any successor thereto) under the Existing Notes.
"**Existing Notes Trustee**"	means Citicorp International Limited, in its capacity as trustee (together with any successor thereto) under the Existing Notes Indentures.
"**Existing Subsidiary Obligors**"	means, collectively, (a) PropCo, (b) InvestCo, (c) Peak Castle Assets Limited, (d) Vicking International Ltd, (e) All Vision Limited 碩全有限公司,

	(f) Bonus Goal Investments Limited 鉅品投資有限公司, (g) Dokino International Limited, (h) Goodie Chance Limited 達行有限公司, (i) Lion Kingdom Investments Limited 碩天投資有限公司, (j) Marvel Joyday International Limited, (k) Money Raider Enterprises Limited, (l) Penders Enterprises Limited, (m) Power One Holdings Limited 華尚控股有限公司, (n) Running Leopard International Limited, (o) Rushing Lion Group Limited (formerly known as Running Lion Group Limited), and (p) Sino Future Holdings Limited 祥程控股有限公司, each being either a primary obligor, a guarantor or otherwise an obligor under the Existing Loans.
"**Extended December 2021 Bilateral Loan**"	means the first of the two tranches of new loans (into which the aggregate accrued and unpaid principal, interest and other sums under the December 2021 Bilateral Loan will be restructured), subject to the terms of its governing documents, in the principal amount of HK$150 million with a new maturity of 18 months.
"**Governmental Entity**"	means any federal, national or local government, governmental, regulatory or administrative authority, agency or commission or any court, tribunal or judicial body of Hong Kong, England and Wales, the Cayman Islands, the PRC, the United States of America or any other relevant jurisdiction.
"**Group**"	means the Company and any and all of its subsidiaries and "**a member of the Group**" means any one of them.
"**HKFRS**"	means the Hong Kong Financial Reporting Standards.
"**Holding Period**"	means the period from the Restructuring Effective Date, up to the Holding Period Expiry Date.
"**Holding Period Distribution Date**"	means the date falling 182 calendar days after the Restructuring Effective Date (or if such date is not a Business Day, the next Business Day after that date).
"**Holding Period Expiry Date**"	means the date which is expected to be on the Holding Period Distribution Date or as soon as reasonably practicable thereafter.
"**Holding Period Trust**"	means the holding period trust constituted pursuant to the Holding Period Trust Deed.
"**Holding Period Trust Deed**"	means the trust deed to be executed on or before the Restructuring Effective Date by the Holding Period Trustee and the Company for the benefit of the Residual Creditors.

"**Holding Period Trustee**"	means GLAS Trustees Limited, as bare trustee of the Trust Assets for and on behalf of the Residual Creditors, pursuant to the terms of the Holding Period Trust Deed.
"**Hong Kong**"	means the Hong Kong Special Administrative Region of the PRC.
"**Information Agent**"	means Kroll Issuer Services Limited acting as information agent for the Company in connection with the Restructuring.
"**Insolvency Proceeding**"	means, in relation to any Person, any action, legal proceedings, process, appointment, application or other procedure or step taken in relation to: (a) the service of statutory demands, suspension of payments under court supervision, a moratorium of any indebtedness, petition, winding-up, dissolution, administration, bankruptcy, provisional supervision or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise, other than as contemplated by the Scheme) of that Person; (b) a composition or arrangement with any creditor of that Person, or an assignment for the benefit of creditors generally of that Person or a class of such creditors, other than as contemplated by the Scheme; (c) the appointment of a liquidator, provisional liquidator, receiver, administrator, administrative receiver, compulsory manager, provisional supervisor, restructuring officer or other similar officer in respect of that Person or any of its assets; (d) enforcement of any security over any assets of that Person; or (e) any procedure or step taken in any jurisdiction analogous to those set out in paragraphs (a) to (d) above.
"**Intercreditor Agreement**"	means the intercreditor agreement to be executed on the Restructuring Effective Date between, among others, the Company, the New Notes Trustee, the New Facility Agent, the New Collateral Agent and the other security providers as named therein with respect to the Collateral.
"**Intermediary**"	means a Person (other than an Account Holder) who holds an interest in the Existing Notes on behalf of another Person or other Persons.
"**InvestCo**"	means Shimao Investment Holdings Limited世茂投資控股有限公司, an indirect wholly-owned subsidiary of the Company incorporated with limited liability in Hong Kong with business registration number 17910666.
"**July 2021 Bilateral Loan**"	means the 2.30% Hong Kong law governed HK$500 million secured term loan pursuant to a facilities agreement dated 6 July 2021 borrowed by the Company and payable on

	demand.
"**Lender Proxy Form**"	means a form submitted to the Information Agent by, or on behalf of, an Existing Lender who is a Scheme Creditor via the Transaction Website or (if agreed by the Information Agent) via email at shimaogroup@is.kroll.com.
"**Liability**"	means any debt, liability or obligation (including guarantees) whatsoever or howsoever arising, whether it is present, future, prospective or contingent, whether directly or indirectly, whether or not its amount is fixed or undetermined, whether or not it involves the payment of money or the performance of an act or obligation, and whether arising at common law, in equity or by statute in or under the laws of Hong Kong, England and Wales, the Cayman Islands, the British Virgin Islands, the PRC, the State of New York or under any other law or in any other jurisdiction howsoever arising; and "**Liabilities**" shall be construed accordingly.
"**Listing Document**"	means this listing document dated 21 July 2025 of the Company.
"**Listing Rules**"	means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.
"**Lock-Up Notice**"	means a document substantially in the form set out in schedule 1 (*Form of Lock-Up Notice*) to the CSA.
"**Longstop Date**"	means 29 August 2025 or such later date and time as agreed by the Company on one hand and the Majority Scheme Creditors on the other.
"**Long Term Facility Agreement**"	means the facility agreement in respect of the Long Term Loan to be provided pursuant to the Restructuring to be entered into between, amongst others, the Company, the Subsidiary Guarantors and the New Facility Agent on the Restructuring Effective Date.
"**Long Term Instrument**"	means, collectively, the Long Term Notes and the Long Term Loan.
"**Long Term Loan**"	means the three loans with a tenor of 9 years in the amount to be provided under the Long Term Facility Agreement on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, on the terms set forth in the Long Term Facility Agreement.
"**Long Term Notes**"	means the US$ denominated bonds issued in three series with a tenor of between 7 to 9 years in the amount to be issued by the Company on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, on the terms set forth in the Long Term Notes Indentures.
"**Long Term Notes B**"	means the US$ denominated bonds issued with a tenor of 9.5 years in the amount to be issued by the Company on the

	Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, on the terms set forth in the Long Term Notes B Indenture.
"**Long Term Notes Indentures**"	means the indentures in respect of the Long Term Notes to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 5 (*Form of Long Term Notes Indenture*) to this Listing Document to be entered into between the Company, the Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
"**Long Term Notes B Indenture**"	means the indenture in respect of the Long Term Notes B to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 6 (*Form of Long Term Notes B Indenture*) to this Listing Document to be entered into between the Company, the Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
"**Majority Scheme Creditors**"	means the Scheme Creditors collectively holding more than 50% in aggregate outstanding principal amount of the Existing Debt.
"**Management**"	means the key management personnel of the Group, including the Board.
"**Mandatory Convertible Bonds**"	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, on the terms set forth in the MCB Trust Deed.
"**MCB Calculation Agent**"	means GLAS Trust Company LLC, in its capacity as calculation agent under the Mandatory Convertible Bonds.
"**MCB Conversion, Paying and Transfer Agent and Registrar**"	means GLAS Trust Company LLC, in its capacity as principal conversion, paying and transfer agent and as registrar under the Mandatory Convertible Bonds.
"**MCB Trust Deed**"	means the trust deed relating to the Mandatory Convertible Bonds to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 7 (*Form of MCB Trust Deed*) to this Listing Document to be entered into between the Company and the MCB Trustee on the Restructuring Effective Date.
"**MCB Trustee**"	means GLAS Trust Company LLC in its capacity as trustee under the MCB Trust Deed or any successor trustee under the MCB Trust Deed.
"**MiFID II**"	means Directive 2014/65/EU.
"**Minimum Denomination**"	means the minimum denomination of the principal amount of each series of the New Securities, being US$1, and integral multiples of US$1 in excess thereof.
"**NDRC**"	means the National Development and Reform Commission of the PRC (including its successors) and its local counterparts.

"**NDRC Order**"	means the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (《企业中长期外债审核登记管理办法》(国家发展和改革委员会令第56号)) issued by the NDRC which takes effect on 10 February 2023 and its subsequent implementation rules and interpretations.
"**New Agents**"	means the New Notes Paying and Transfer Agent and Registrar, the MCB Conversion, Paying and Transfer Agent and Registrar, the MCB Calculation Agent, the New Facility Agent and the New Collateral Agent.
"**New Collateral Agent**"	means GLAS Trust Corporation Limited, in its capacity as collateral agent or its successors under the New Finance Documents and with respect to the Security Documents.
"**New Common Depositary**"	means China Construction Bank (Asia) Corporation Limited, as common depositary for the Clearing Systems, acting through its nominee as registered holder of the New Securities, CCB Nominees Limited.
"**New Debt Instruments**"	means the New Notes, the New Loans and the Mandatory Convertible Bonds.
"**New Facility Agent**"	means Global Loan Agency Services Australia Specialist Activities Pty Limited, as the facility agent under the New Loans.
"**New Facility Agreements**"	means the Short Term Facility Agreement and the Long Term Facility Agreement.
"**New Finance Documents**"	means, collectively, the New Notes Indentures, the New Facility Agreements, the MCB Trust Deed and any related guarantees and securities related documents.
"**New Global Notes**"	means the global notes evidencing the New Notes and the global certificates evidencing the Mandatory Convertible Bonds offered and sold outside the United States to non-U.S. persons in offshore transactions in reliance on Regulation S under the U.S. Securities Act, and the restricted global notes evidencing the New Notes and the restricted global certificates evidencing the Mandatory Convertible Bonds offered and sold to institutional accredited investors or qualified institutional buyers in the United States, each in the form attached to the New Notes Indentures and the MCB Trust Deed (as the case may be), and registered in the name of CCB Nominees Limited (as nominee of the New Common Depositary).
"**New Loans**"	means the Short Term Loan and the Long Term Loan.
"**New Notes**"	means the Short Term Notes and the Long Term Notes.
"**New Notes Indentures**"	means the Short Term Notes Indenture and the Long Term Notes Indentures.

"**New Notes Paying and Transfer Agent and Registrar**"	means GLAS Trust Company LLC, in its capacity as principal paying agent and transfer agent and as registrar under the New Notes.
"**New Notes Trustee**"	means GLAS Trust Company LLC in its capacity as trustee or any successor trustee under the New Notes Indentures.
"**New Securities**"	means the New Notes and the Mandatory Convertible Bonds.
"**New Security Documents**"	means the security documents to be entered into in connection with Collateral of the New Notes, the New Loans and certain other permitted pari passu secured indebtedness which will be made available (in substantially final form) on the Transaction Website.
"**New Security Providers**"	means each security provider in respect of the Collateral under the New Security Documents.
"**New Trustee**"	means the New Notes Trustee and the MCB Trustee.
"Nuosi"	means 锘斯（上海）企业管理有限公司 (indicative English name being Nuosi (Shanghai) Enterprise Management Co., Ltd), formerly known as 诺斯（上海）融资租赁有限公司(indicative English name being Nuosi (Shanghai) Financing Leasing Co., Ltd.), a joint venture entity and not a wholly-owned subsidiary of the Group.
"**Option**"	Means the four options offered by the scheme (each, an "**Option**")
"**Original Interest Rate**"	means, with respect to the Existing Debt, the interest rate as set forth across each Existing Debt (with further details available at the "Description" column in Appendix 8 (*Existing Debt*) to the Scheme).
"**Out-of-Scope Debt**"	means any financial indebtedness of an offshore member of the Group incurred outside the PRC that is not an In-Scope Debt
"**Participating Blocked Scheme Creditor**"	means a Blocked Scheme Creditor who validly submitted its Blocked Scheme Creditor Form (including its non-binding Scheme Creditors' Election) to the Blocked Scheme Creditor Tabulation Agent prior to the Record Time.
"**Participating Creditor**"	means a Scheme Creditor who submits a validly completed Account Holder Letter and/or Lender Proxy Form (including its non-binding Scheme Creditors' Election), Distribution Confirmation Deed (including affirmative Securities Law Representations) and, if applicable, Designated Recipient Form, such that they are received by the Information Agent prior to the Record Time. For the avoidance of doubt, a Blocked Scheme Creditor shall not qualify as a Participating Creditor even if it is a Participating Blocked Scheme Creditor.

"**Permitted Pari Passu Secured Indebtedness**"	has the meaning given to it in the form of New Notes Indentures.
"**Perpetuity Period**"	means the period from the date the Successor Escrow is established until 21 years after that date, or such further period as the Successor Escrow Agent determines in its sole discretion (and without any obligation to do so).
"**Person**"	means any natural person, corporation, limited or unlimited liability company, trust, joint venture, association, corporation, partnership, Governmental Entity or other entity whatsoever.
"**Personnel**"	means, in relation to any Person, its current and former officers, partners, directors, employees, staff, agents, counsel, advisors and other representatives, including without limitation, consultants and information agents.
"**PRC**"	means the People's Republic of China, (which for the purpose of this Listing Document does not include Hong Kong, Macau and Taiwan).
"**Proceeding**"	means any process, suit, action, or legal or other proceeding in any jurisdiction, including without limitation any arbitration, mediation, alternative dispute resolution, judicial review, adjudication, demand, statutory demand, execution, distraint, forfeiture, re-entry, seizure, lien, enforcement of judgment, enforcement of any security or Insolvency Proceedings in any jurisdiction.
"**PropCo**"	means Shimao Property Holdings (BVI) Limited 世茂房地產控股(BVI)有限公司 (formerly known as Shimao Property Holdings Limited), a wholly-owned subsidiary of the Company incorporated with limited liability under the laws of the British Virgin Islands with company number 510464 with its registered office at Vistra Corporate Services Centre, Wickhams Cay II, Road Town, Tortola, VG 1110, British Virgin Islands and registered in Hong Kong as a non-Hong Kong Company with business registration number 62001242, whose principal place of business in Hong Kong is at 38th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong.
"**PropCo Loan 2 GSA**"	has the meaning given to in Section 4.7(d) of this Listing Document.
"**QIBs**"	means "qualified institutional buyers" as defined in Rule 144A under the U.S. Securities Act.
"**Record Time**"	means the time designated by the Company as the deadline for the determination of Scheme Claims of the Scheme Creditors for the purposes of voting at the Scheme Meeting, and the deadline for Scheme Creditors to validly submit their voting instructions in their respective Account Holder Letter and/or Lender Proxy Form to the Information Agent in

	connection with the Scheme, or in the case of Blocked Scheme Creditors, the deadline to submit their Blocked Scheme Creditor Form to the Blocked Scheme Creditor Tabulation Agent in connection with the Scheme, being 11:00 p.m. Hong Kong time on 19 February 2025.
"**Registrar of Companies**"	means the Registrar of Companies appointed under the Companies Ordinance.
"**Regulation D**"	means Regulation D under the U.S. Securities Act.
"**Regulation S**"	means Regulation S under the U.S. Securities Act.
"**Released Claim**"	means any Scheme Claim, Ancillary Claim or any other past, present and/or future Claim arising out of, relating to or in respect of: (a) the Existing Finance Documents; (b) the preparation, negotiation, sanction or implementation of the Scheme, the Restructuring Documents and/or the CSA; and/or (c) the execution of the Restructuring Documents and the carrying out of the steps and transactions contemplated in the Scheme in accordance with their terms (for the avoidance of doubt, excluding, any Claims arising out of, relating to or in respect of (i) the New Finance Documents, (ii) fraud, wilful default, gross negligence, or wilful misconduct by a Released Person, (iii) a failure by any Released Person to comply with the terms of the Scheme or any Restructuring Document), or (iv) any Excluded Liability and/or Excluded Collateral).
"**Released Person**"	means (i) the Company, the Existing Subsidiary Obligors and any member of the Group, and their respective Affiliates, Personnel and advisors, (ii) each member of the CoCom, and their respective Personnel and advisors, (iii) each member of the Ad Hoc Group, and their respective Personnel and advisors, (iv) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Common Depositary and the Existing Facility Agent, (v) the New Agents, the New Trustee and the New Common Depositary, (vi) the Holding Period Trustee, (vii) the Information Agent, (viii) the Scheme Administrators, (ix) the Adjudicator, (x) the foreign representative appointed in connection with the recognition proceeding under Chapter 15 (if such recognition proceeding is sought), (xi) the Blocked Scheme Creditor Tabulation Agent and (xii) the Advisors; and, regarding each of the above, includes each of their respective predecessors, successors and assigns (where applicable) and their respective Affiliates, their respective Personnel, and their respective advisors and in their capacities as such, and "**Released Person**" shall be construed accordingly.
"**Relevant Persons**"	has the meaning given to it in Section 2 (Important Securities Law Notices) of this Listing Document.

"**Residual Consent Fee**"	means the aggregate Consent Fee payable by the Company to the Blocked Scheme Creditors in respect of their Eligible Restricted Debt (if any).
"**Residual Creditor**"	means a Scheme Creditor who is not a Participating Creditor and shall include, for the avoidance of doubt, all Blocked Scheme Creditors.
"**Residual Scheme Consideration**"	means the New Debt Instruments constituting Scheme Consideration held on the terms of the Holding Period Trust Deed by the Holding Period Trustee during the Holding Period, which form part of the New Debt Instruments that remain after distribution in accordance with Clause 9.2(c) of the Scheme.
"**Restricted Debt**"	means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Debt set out in the Accession Letter (or the Lock-Up Notice, as applicable) then most recently delivered by that Consenting Creditor to the Information Agent, as modified from time to time by any Transfer Notices (as applicable) delivered by Consenting Creditors to the Information Agent, subject to evidence satisfactory to the Information Agent having been provided in accordance with Clause 8 (*Restrictions on dealing with Participating Debt*) of the CSA but shall exclude the amount of any Existing Debt held or controlled by such Consenting Creditor in its capacity as a Qualified Market-maker (as defined in the CSA); and "**Restricted Debt**" means any portion of the Restricted Debts (as applicable).
"Restricted Subsidiaries"	has the meaning given to it in the New Finance Documents.
"**Restructuring**"	means the proposed restructuring of the Existing Debt, in accordance with and as intended to be implemented by the terms of the CSA, the Scheme and the Restructuring Documents.
"**Restructuring Conditions**"	means each of the conditions precedent to the occurrence of the Restructuring Effective Date as set out in Clause 7.2 of the Scheme.
"**Restructuring Consideration**"	means, together, the New Debt Instruments to be issued as Scheme Consideration (and, without double counting, any Residual Scheme Consideration) and the Consent Fee (if applicable) (including, without double counting, the Residual Consent Fee), but excluding (a) the Long Term Notes B and the portion of the Mandatory Convertible Bonds to be issued to the Ultimate Controlling Shareholder; (b) the Additional Short Term Notes to be issued to the relevant creditor(s) in connection with the PropCo Loan 2 GSA; (c) the Extended December 2021 Bilateral Loan and the Short Term Loan C to be issued to the relevant creditor(s) in connection with the restructuring of the December 2021 Bilateral Loan; and (d)

	the Short Term Loan D to be issued to the relevant creditor(s) in connection with the restructuring of the July 2021 Bilateral Loan.
"**Restructuring Documents**"	means, collectively, the Scheme, the Solicitation Packet (including all relevant voting forms), the New Global Notes, the New Finance Documents, the Deeds of Release, the Deed of Undertaking, the Holding Period Trust Deed, the Intercreditor Agreement, the New Security Documents and any other documents, agreements and instruments necessary to implement the Restructuring in accordance with the CSA and the CSA Term Sheet.
"**Restructuring Effective Date**"	means the date publicly announced by the Company to be the Restructuring Effective Date, which date shall only occur on or after the date on which the Restructuring Conditions have been satisfied or, to the extent permissible, waived, which shall be on or prior to the Longstop Date.
"**Rule 144A**"	means Rule 144A under the U.S. Securities Act.
"**Sanctioned Country**"	means any country or territory that is the target of any comprehensive country or territory-wide Applicable Sanctions (being, as at the date of this Listing Document, the territories of Crimea, Donetsk and Luhansk, and the countries of Cuba, Iran, North Korea and Syria).
"**Sanctioned Scheme Creditor**"	means a Scheme Creditor that is: (a) designated on any Applicable Sanctions List; (b) resident in, ordinarily located in, or incorporated or domiciled under the laws of any Sanctioned Country; (c) in the aggregate, 50 percent or greater owned, directly or indirectly, or otherwise controlled, directly or indirectly, (in each case with reference to Applicable Sanctions) by any Person or Persons described in (a) or (b) above of this definition; or (d) acting on behalf of or at the direction of any Person or Persons described in (a) or (b) above of this definition, and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in the Scheme Consideration (and Consent Fee, if applicable) and submit instructions or settle through the Clearing Systems.
"**Sanctions-Affected Scheme Creditor**"	means a Blocked Scheme Creditor or a Sanctioned Scheme Creditor.
"**Scheme**"	means the scheme of arrangement to be effected between the Company and the Scheme Creditors pursuant to Sections 670, 673 & 674 of the Companies Ordinance, or with or subject to any modifications, additions or conditions that the Court may approve or impose, provided that any such modification, addition or condition does not have a material adverse effect

	on the rights of the Scheme Creditors and is not prohibited by the terms of the Scheme.
"**Scheme Administrators**"	means Ms. GE Jun and Mr. Patrick BANCE of AlixPartners Singapore Pte. Ltd. and its affiliates, acting jointly and severally as scheme administrators for the Company in connection with the Scheme.
"**Scheme Claim**"	means a Claim of any Scheme Creditor against the Company arising directly or indirectly out of, in relation to and/or in connection with the Existing Finance Documents, whether before, at or after the Record Time, excluding, for the avoidance of doubt, any Claims arising out of, relating to or in respect of (i) the New Finance Documents, (ii) fraud, wilful default, gross negligence or wilful misconduct by a Released Person, (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Document, or (iv) any Excluded Liability and/or Excluded Collateral; and "**Scheme Claims**" shall be construed accordingly.
"**Scheme Consideration**"	means the New Debt Instruments (and including, without double counting, any Residual Scheme Consideration), but excluding (a) the Long Term Notes B and the portion of the Mandatory Convertible Bonds to be issued to the Ultimate Controlling Shareholder; (b) the Additional Short Term Notes to be issued to the relevant creditor(s) in connection with the PropCo Loan 2 GSA; (c) the Extended December 2021 Bilateral Loan and the Short Term Loan C to be issued to the relevant creditor(s) in connection with the restructuring of the December 2021 Bilateral Loan; and (d) the Short Term Loan D to be issued to the relevant creditor(s) in connection with the restructuring of the July 2021 Bilateral Loan.
"**Scheme Creditors**"	means, as at the Record Time (A) an Existing Noteholder; and/or (B) Persons who have a legal interest as principal in the Existing Notes including (but without double counting, in each case) the Existing Common Depositary and the Existing Notes Trustee; and/or (C) Persons with a legal or beneficial interest as principal under any Existing Loan Finance Documents including (but without double counting, in each case) the Existing Facility Agent.
"**Scheme Creditors' Election**"	refers to the election of any, or a combination of, the Option(s) by any Scheme Creditor as part of its Scheme Consideration in accordance with, and subject to the allocation mechanism.
"**Scheme Creditor's Principal Amount**"	means the outstanding principal amount of the Existing Debt held by a Scheme Creditor at the Record Time.
"**Scheme Meeting**"	means the meeting of Scheme Creditors convened at the direction of the Court for the purpose of considering and, if thought fit, approving the Scheme with or without

	modification and any adjournment thereof.
"**SEC**"	means the U.S. Securities and Exchange Commission.
"**Securities Law Representations**"	means the securities law confirmations and undertakings set out in Annex B to the Distribution Confirmation Deed.
"**SEHK**"	means The Stock Exchange of Hong Kong Limited.
"**SFA**"	means the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time.
"**SFO**"	means the Hong Kong Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).
"**SGX-ST**"	means the Singapore Exchange Securities Trading Limited.
"**Shareholder**"	means a person who holds Shares at any time.
"**Shareholder Loans**"	means the loans by the Ultimate Controlling Shareholder to the Group.
"**Shares**"	means the issued and unissued ordinary shares of the Company.
"**Shimao Services**"	means Shimao Services Holdings Limited ("**Shimao Services**"), a subsidiary of the Company incorporated with limited liability in the British Virgin Islands, the shares of which are also listed on the HKEX (Stock Code 0873).
"Shimao Jianshe"	means 上海世茂建设有限公司 (indicative English name being Shanghai Shimao Jianshe Co., Ltd.), a wholly-owned subsidiary of the Company established in the PRC.
"**Short Term Facility Agreement**"	means the facility agreement in respect of the Short Term Loan to be provided pursuant to the Restructuring, to be entered into between, amongst others, the Company, the Subsidiary Guarantors and the New Facility Agent on the Restructuring Effective Date.
"**Short Term Instrument**"	means, collectively, the Short Term Notes and the Short Term Loan.
"**Short Term Loan**"	means the loan with a tenor of 6 years in the amount to be provided under the Short Term Facility Agreement on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, on the terms set forth in the Short Term Facility Agreement.
"**Short Term Loan C**"	means the second tranche of the two tranches of new loans (into which the aggregate accrued and unpaid principal, interest and other sums under the December 2021 Bilateral Loan will be restructured), subject to the terms of its governing documents, in the principal amount of the difference between (x) the accrued but unpaid principal, interest and other sums under the December 2021 Bilateral Loan as of the date on which the restructuring of the December 2021 Bilateral Loan becomes effective and (y) the

	principal amount of the Extended December 2021 Bilateral Loan and with terms substantially similar to the Short Term Loan.
"**Short Term Loan D**"	means the new loan (into which the aggregate accrued and unpaid principal, interest and other sums under the July 2021 Bilateral Loan will be restructured), in the principal amount of the sum of the original principal amount of the July 2021 Bilateral Loan and accrued and unpaid interest thereon up to 31 December 2023 and with terms substantially similar to the Short Term Loan.
"**Short Term Notes**"	means the US$ denominated bonds issued with a tenor of 6 years in the amount to be issued by the Company on the Restructuring Effective Date (or as soon as practicable thereafter) as part of the Restructuring, on the terms set forth in the Short Term Notes Indenture.
"**Short Term Notes Indenture**"	means the indenture in respect of the Short Term Notes to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 4 (*Form of Short Term Notes Indenture*) to this Listing Document to be entered into between the Company, the Subsidiary Guarantors and the New Notes Trustee on the Restructuring Effective Date.
"**Solicitation Packet**"	means the packet of materials, including the Account Holder Letter and accompanying instructions, the Lender Proxy Form and accompanying instructions, the Designated Recipient Form, the Distribution Confirmation Deed and the Blocked Scheme Creditor Form.
"**Specified Asset**"	has the meaning given to it in Schedule 5 (*Term Sheet*) to the CSA (as amended).
"**Subsidiary Guarantees**"	has the meaning given to it in Appendix 4 (*Form of Short Term Notes Indenture*) to this Listing Document.
"**Subsidiary Guarantors**"	means: (a) All Vision Limited 碩全有限公司, (b) Bonus Goal Investments Limited 鉅品投資有限公司, (c) Dokino International Limited, (d) Goodie Chance Limited 達行有限公司, (e) Lion Kingdom Investments Limited 碩天投資有限公司, (f) Marvel Joyday International Limited, (g) Money Raider Enterprises Limited, (h) Peak Castle Assets Limited, (i) Penders Enterprises Limited, (j) Power One Holdings Limited 華尚控股有限公司, (k) Running Leopard International Limited, (l) Rushing Lion Group Limited (formerly known as

Running Lion Group Limited),

(m) InvestCo,

(n) Sino Future Holdings Limited 祥程控股有限公司,

(o) Vicking International Ltd.,

(p) Best Cosmos Limited,

(q) Ease Reach Group Limited 宜達利集團有限公司 (formerly known as Easy Reach Group Limited),

(r) Ever Dean Limited 金徹有限公司,

(s) Intellect Joy Investments Limited,

(t) Topwise Limited 通永有限公司,

(u) Genuine Victory Holdings Limited,

(v) Shimao Property Investments Limited 世茂房地產投資有限公司,

(w) Speedy Gains Limited,

(x) PropCo,

(y) Peak Gain International Limited 峰盈國際有限公司,

(z) Upper Bonus Limited 皓升有限公司,

(aa) Daily Right Holdings Limited 昇朗控股有限公司,

(bb) Rise Max International Limited 昇智國際有限公司,

(cc) Excel Mode Investments Limited 智先投資有限公司,

(dd) Future Right Limited 先迅有限公司, and

(ee) New Sincere Investments Limited 栢貿投資有限公司,

each a wholly-owned subsidiary of the Company to guarantee the New Notes and the New Loans.

"**Successor Escrow**" means an escrow account to be established for the Perpetuity Period or the lifting of Applicable Sanctions, whichever is earlier, by an agent to be appointed by the Company for the purposes of holding the Blocked Trust Assets after the Holding Period Expiry Date for the Blocked Scheme Creditors who have submitted a validly completed Blocked Scheme Creditor Form together with supporting evidence to the Holding Period Trustee prior to the Bar Time.

"**Successor Escrow Agent**" means the Person appointed by the Company as agent of the Successor Escrow.

"**Transaction Website**" means https://deals.is.kroll.com/shimaogroup, the document posting website where all relevant announcements and documents will be available and the Account Holder Letters and/or Lender Proxy Form may be submitted.

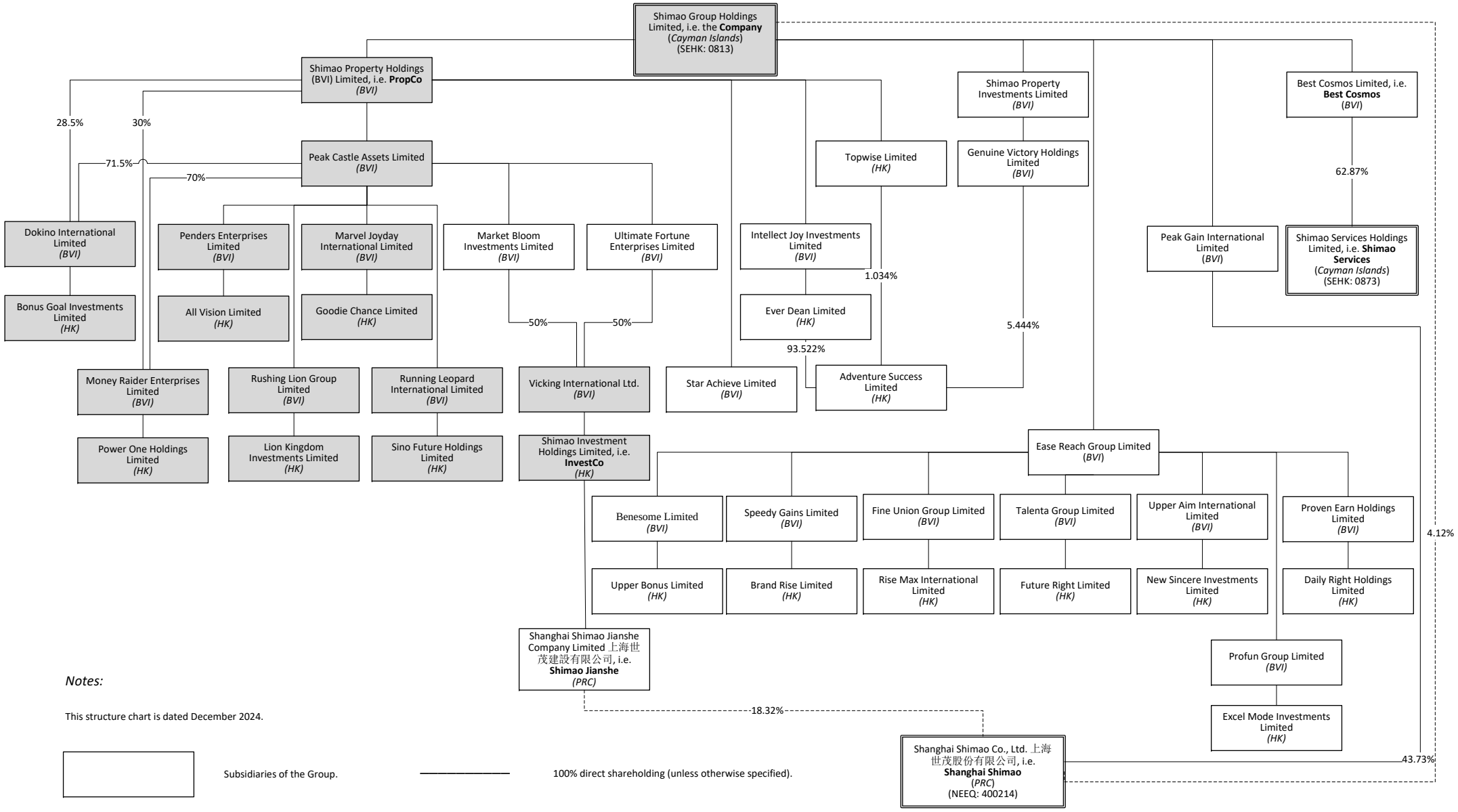
"**Transfer Notice**" means a notice substantially in the form set out in Schedule 3 (*Form of Transfer Notice*) to the CSA.

"**Trust Assets**"	has the meaning given to it in the Holding Period Trust Deed.
"**Trustee Advisor**"	means Allen Overy Shearman Sterling LLP, a limited liability partnership registered in England and Wales as legal counsel to the New Trustee.
"**Ultimate Controlling Shareholder**"	means the ultimate controlling shareholder of the Company, namely Mr. Hui Wing Mau.
"**U.S. Securities Act**"	means the U.S. Securities Act of 1933, as amended, including the rules and regulations promulgated by the SEC thereunder.
"**United States**"	means the United States of America.
"**US$**"	means the lawful currency for the time being of the United States.
"**US GAAP**"	means the United States Generally Accepted Accounting Principles.
"**Voting Rights**"	means the right generally to vote at a general meeting of shareholders of a person (irrespective of whether or not, at the time, stock of any other class or classes shall have, or might have, voting power by reason of the happening of any contingency, and any such voting power shall therefore be excluded for the purpose of this definition).

APPENDIX 3

GROUP STRUCTURE CHART

Simplified corporate structure chart of the Group relating to the Restructuring



Notes:

This structure chart is dated December 2024.

Subsidiaries of the Group.

Listed entities within the Group.

Entities in the Scheme (the Company and the Existing Subsidiary Obligors)

100% direct shareholding (unless otherwise specified).

100% indirect shareholding (unless otherwise specified).

APPENDIX 4

FORM OF SHORT TERM NOTES INDENTURE

Execution Version

Dated as of July 21, 2025

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

GLAS TRUST COMPANY LLC

as Trustee

INDENTURE

VARIABLE RATE SENIOR NOTES DUE 2031

4869-9211-2049v.33

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INDENTURE, dated as of July 21, 2025, among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, the entities listed in Schedule I hereto collectively as the Subsidiary Guarantors and GLAS Trust Company LLC, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$3,366,207,166 in aggregate principal amount of the Company's variable rate senior notes which will mature on July 21, 2031 and, if and when issued, any Additional Notes as provided herein (collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

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

WHEREAS, pursuant to the Security Documents (as defined herein) the Chargors (as defined herein) 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 Notes and this Indenture and of the Subsidiary Guarantor under the Subsidiary Guarantees.

THIS INDENTURE WITNESSETH

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

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.20.

"**Additional Note**" has the meaning assigned to such term in Section 2.10.

"**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; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling,**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 4.14.

"**Agent**" means any Registrar, Paying and Transfer Agent, Authenticating Agent and any successor registrar, paying and transfer agent, authenticating agent.

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided* that "**Asset Sale**" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including, without limitation, properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 4.06;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant under Section 5.01;

(7) any sale, transfer or other disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(8) any sale, transfer or other disposition of any Specified Asset; and

(9) any sale, transfer or other disposal for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such sale, transfer or other disposal is required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any sale, transfer or other disposal is made pursuant to this clause (9), summarizing (i) the property or asset subject to such sale, transfer or other disposition, (ii) the value of the transaction and (iii) the identity of the party involved in such transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

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

"**Authorized Officer**" means, with respect to the Company or a Subsidiary Guarantor, any one person, officer or director, who, in each case, is authorized to represent the Company or that Subsidiary Guarantor.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments.

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts or other assets of the Company or a Restricted Subsidiary and/or (ii) Guaranteed by a Guarantee, letter of credit or similar instruments from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchange of currencies or remit money into or outside the PRC.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, the PRC or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person, *provided* that Capitalized Lease shall not include any lease liability which would have been classified as "operating lease" before the adoption of GAAP 16.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Cash Interest**" has the meaning assigned to such term in the form of Note set forth as Exhibit A and C hereto.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor) and authenticated by or on behalf of the Trustee in exchange for the Global Notes in accordance with Section 2.04(e).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "**person**" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as) Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) individuals who on the Original Issue Date constituted the Board of Directors, together with any new directors whose nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the members of the Board of Directors then still in office who were either directors on the Original Issue Date or whose nomination was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

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

For the avoidance of doubt, for purposes of this definition, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company or a Subsidiary Guarantor to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company or the Subsidiary Guarantor, immediately after such sale, directly or indirectly, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company or the Subsidiary Guarantor.

"**Change of Control Offer**" has the meaning assigned to such term in Section 4.12.

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

"**Chargors**" means:

(1) the Company, Intellect Joy Investments Limited, Shimao Property Holdings (BVI) Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Benesome Limited, Proven Earn Holdings Limited, Fine Union Group Limited, Profun Group Limited, Talenta Group Limited, and Upper Aim International Limited, under the Major Offshore Subsidiary Share Pledge;

(2) Best Cosmos Limited, under the SSHL Share Pledge;

(3) the Company, Ease Reach Group Limited, Genuine Victory Holdings Limited, Grandness Sea Group Limited 瑋洋集團有限公司, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Shimao Property Holdings (BVI) Limited and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司, under the Offshore Receivables Pledge;

(4) the Company, in respect of each Designated Account; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, the following chargors with respect to mortgage over all assets relating to any Specified Offshore Assets which are subject to first-ranking security or second-ranking security (as applicable) in favor of relevant Project Lender, *provided* that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security):

(a) in respect of the Tai Wo Ping Project: the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited and Topwise Limited 通永有限公司; and

(b) in respect of the Tung Chung Hotels: the Company, Brand Rise Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司; and

(6) any other provider of the Collateral under this Indenture.

"**Clearstream**" means Clearstream Banking S.A.

"**CMB Out-of-scope Debt**" means, collectively:

(1) the up to USD/HKD equivalent amount of RMB980,000,000 term loan facilities letter dated 19 February 2020 (as amended and supplemented from time to time) and entered into between Shimao Property Holdings (BVI) Limited ("**Propco (BVI)**") and China Merchants Bank Co., Ltd., acting through its Hong Kong Branch ("**CMB (HK)**") ("**February 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the February 2020 Facility Letter (HK);

(2) the up to USD/HKD equivalent amount of RMB200,000,000 term loan facility letter dated 27 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (HK) ("**November 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the November 2020 Facility Letter (HK);

(3) the up to USD/HKD equivalent amount of RMB1.4 billion multiple-draw term loan facility letter dated 15 May 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and China Merchants Bank Co., Ltd., acting through its Sydney Branch ("**CMB (Sydney)**") ("**May 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the May 2020 Facility Letter (Sydney);

(4) the up to USD/HKD equivalent amount of RMB800,000,000 multiple-draw term loan facility letter dated 10 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (Sydney) ("**November 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the November 2020 Facility Letter (Sydney); and

(5) each other document entered into by Propco (BVI) or any other member of the Group with CMB (HK) or CMB (Sydney) in connection with any of the February 2020 Facility Letter (HK), November 2020 Facility Letter (HK), May 2020 Facility Letter (Sydney) and November 2020 Facility Letter (Sydney).

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of:

(1) 100% of the ordinary shares of each Major Offshore Subsidiary held by relevant Chargor;

(2) Specified SSHL Shares;

(3) Offshore Receivables;

(4) Designated Accounts; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, all relevant assets relating to any Specified Offshore Assets which are subject to the security in favor of relevant Project Lender.

"**Collateral Agent**" means GLAS Trust Corporation Limited, as collateral agent under the Intercreditor Agreement and the Security Documents 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 protect against fluctuations in commodity prices.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(c).

"**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.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to this Indenture.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income without duplication:

(1) Consolidated Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated Net Income); and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than (a) any depreciation expenses or amortization expenses arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16 and (b) non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations and imputed interest expense with respect to Attributable Indebtedness, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), only to the extent such interest is actually paid by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and, for the avoidance of doubt, (i) distributions incurred, accrued or payments on any Perpetual Bond Obligation (to the extent such distributions are not actually paid in cash by the Company or

any Restricted Subsidiary), (ii) any interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of GAAP 16, and (iii) any interest expense arising from pre-sale proceeds of properties received from any customer shall not be included in the calculation of Consolidated Interest Expense.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to the specified Person or a Restricted Subsidiary of the Person during such period;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(3) the cumulative effect of a change in accounting principles;

(4) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary or any other Person (including pursuant to a Sale and Leaseback Transaction) which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(5) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(6) any net after-tax extraordinary or non-recurring gains or losses;

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

"**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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Creditor Support Agreement**" means the creditor support agreement dated March 25, 2024 (as amended and supplemented from time to time, including an amendment agreement dated July 26, 2024) in relation to the Offshore Restructuring entered into between, among others, the Company and the participating creditors named therein.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

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

"**Designated Account (Financing)**" means the account with account number 741-795488-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of certain Net Debt Financing Proceeds in accordance with the terms of the Notes.

"**Designated Account (Proceeds)**" means the account with account number 741-795496-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of (i) certain Net Cash Proceeds (Specified Asset); (ii) certain TWP Surplus Cash Flow; (iii) certain Net SSHL Proceeds; and (iv) certain Net Shanghai Shimao Proceeds, in accordance with the terms of the Notes.

"**Designated Accounts**" means Designated Account (Proceeds) and Designated Account (Financing), and "**Designated Account**" means either of them.

"**Designated Accounts Pledge Agreement**" means the charge granted by the Company over each of the Designated Accounts.

"**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 Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes 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 Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.12 and Section 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Section 4.12 and Section 4.13.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Entrusted Loans**" means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending bank as security for such borrowings, *provided* that such borrowings are not reflected 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.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13(c).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Non-Guarantor Subsidiaries**" means any Restricted Subsidiaries organized outside of the PRC as of the Original Issue Date, other than the Subsidiary Guarantors.

"**Facility 1 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of HK$10,300,000,000 loan facilities entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as facility agent.

"**Facility 2 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as lender.

"**Facility 3 Agreement**" means the facility agreement dated July 27, 2020 (as amended and supplemented from time to time, including the supplemental deed appending the amended and restated facility agreement dated June 28, 2023) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Brand Rise Limited as borrower and the relevant creditors, guaranteed by the Company and secured by the Tung Chung Hotels.

"**Facility 4 Agreement**" means the facility agreement dated December 29, 2021 (as amended and supplemented from time to time) in respect of the HK$420 million secured term and revolving loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**Facility 5 Agreement**" means the facility agreement dated July 6, 2021 (as amended and supplemented from time to time) in respect of HK$500 million secured term loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**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.

"**FATCA**" has the meaning assigned to such term in Section 4.20(a)(i)(C).

"**Final Maturity Date**" means July 21, 2031, subject to the extension as set forth in Section 3.03.

"**Fitch**" means Fitch Ratings, Inc. and its affiliates.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available and have been provided to the Trustee (the "**Four Fiscal-Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Fiscal-Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Fiscal-Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Fiscal-Quarter Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) pro forma effect shall be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) pro forma effect shall be given to Asset Dispositions and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted

Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Further Issue**" has the meaning assigned to such term in Section 2.10.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**Global Notes**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Global Note Legend**" has the meaning set forth in Section 2.04(d).

"**Group**" means the Company and its Subsidiaries.

"**Group Financial Institution**" means any Restricted Subsidiary the primary business of which is the financial, trust, insurance, securities, trading, internet, investment and/or services businesses.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**Hotel Disposal Triggering Event**" means a disposal of a Specified Hotel Asset.

"**IAI Global Note**" means a Global Note substantially in the form of Part B of Exhibit C bearing the Global Note 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 Notes 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 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):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) 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;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) 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 (i) any capital commitments, deferred payment obligation, 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 or (ii) any Entrusted Loan or (iii) any Perpetual Bond Obligation; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet 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*

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "**Indebtedness**" so long as such money is held to secure the payment of such interest;

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be (i) zero if Incurred pursuant to Section 4.05(b)(vi) or Section 4.05(b)(ii) equal to the net amount payable by such Person if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to Section 4.05(b)(vi); and

(D) that the contingent obligations arising from letters of credit, bankers' acceptances or other similar instruments of a Restricted Subsidiary to secure Indebtedness of another Restricted Subsidiary shall not be deemed to be "Indebtedness" so long as such contingent obligations are used to secure the payment of Indebtedness of another Restricted Subsidiary.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Third Party**" means any Person that is not an Affiliate of the Company.

"**Intercreditor Agreement**" means the intercreditor agreement, as supplemented and amended from time to time, dated July 21, 2025 among the Chargors, GLAS Trust Corporation Limited as the Collateral Agent, and the other secured parties thereto.

"**Interest Payment Date**" means January 21 and July 21 of each year, commencing January 21, 2026.

"**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 protect against fluctuations in interest rates, convert a fixed rate of interest into a floating rate of interest, convert a floating rate of interest into a different floating rate of interest, or lower interest currently paid on Indebtedness of any Person.

"**Interest Record Date**" has the meaning specified in the form of Note attached hereto as Exhibit A and Exhibit C.

"**International Central Securities Depositories**" means international central securities depositories that settle trades in international securities.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) 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);

(3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; and

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Section 4.06 and Section 4.17, (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportional interest in the assets (net of the Company's proportional interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be

valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary for long-term rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Long Term Loan**" means the loan under and as defined in the long term loan facility agreement for up to US$1,232,295,516 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

"**Long Term Notes**" means, collectively, the Series A Long Term Notes, the Series B Long Term Notes and the Series C Long Term Notes.

"**Long Term Notes B**" means the 2.0% senior notes due 2034 issued by the Company.

"**Major Offshore Subsidiary**" means any of the following Subsidiaries of the Company:

(1) Best Cosmos Limited;

(2) Ease Reach Group Limited;

(3) Ever Dean Limited 金徹有限公司;

(4) Intellect Joy Investments Limited;

(5) Topwise Limited 通永有限公司;

(6) Genuine Victory Holdings Limited;

(7) Shimao Property Investments Limited 世茂房地產投資有限公司;

(8) Shimao Property Holdings (BVI) Limited;

(9) Upper Bonus Limited;

(10) Daily Right Holdings Limited;

(11) Rise Max International Limited;

(12) Excel Mode Investments Limited;

(13) Future Right Limited;

(14) New Sincere Investments Limited; and

(15) Peak Gain International Limited 峰盈國際有限公司.

"**Major Offshore Subsidiary Share Pledge**" means mortgage or charge over 100% of the ordinary shares of each Major Offshore Subsidiary.

"**Mandatory Convertible Bonds**" means the mandatory convertible bonds that are convertible into new ordinary shares of the Company and issued on the Original Issue Date and due on July 21, 2026.

"**Mandatory Redemption Date**" has the meaning assigned to such term in Section 3.03(a).

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means any independent internationally recognized professional service provider that is customarily engaged in monitoring of certain information and undertaking related responsibilities as set out in this Indenture.

"**Monitoring Agent Report**" has the meaning assigned to such term in Section 4.26(b).

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**NDRC Post-Issue Filing**" has the meaning assigned to such term in Section 4.19(f).

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale;

(iv) reasonable amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities directly associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations directly associated with such Asset Sale, all as determined in conformity with GAAP and to the extent such liabilities are not borne by or transferred to the purchaser in respect of such Asset Sale; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of, in each case, reasonable and properly incurred attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Net Cash Proceeds (Specified Asset)**" means the proceeds from disposal of any Specified Asset (or any part thereof) received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel, professional advisors and investment bankers) related to or in connection with such disposal and the application of the proceeds of such disposal;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such disposal or in connection with such Specified Asset without regard to the consolidated results of operations of the Group, taken as a whole;

(3) payments made to repay indebtedness or any other obligation outstanding at the time of such disposal that is deemed as a Specified Asset Indebtedness;

(4) 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 or any member of the Group, and amounts under any new financing incurred after March 25, 2024 as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, that (in each case) are required or necessary to be paid as a result of or in connection with the disposal of such Specified Asset; and

(5) any reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities including, without limitation, employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations directly associated with such disposal of such Specified Asset or otherwise directly associated with such Specified Asset, to the extent that any such liabilities are not borne by or otherwise transferred to the buyer of such Specified Asset.

"**Net Debt Financing Proceeds**" means the proceeds of any Specified Offshore Debt Financing in cash, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) related to such financing;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such financing without regard to the consolidated results of operations of the Group, taken as a whole; and

(3) reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities directly associated with such financing, including, without limitation, liabilities under any indemnification obligations directly associated with such financing.

"**Net SSHL Proceeds**" means SSHL Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with SSHL Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with SSHL Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**Net Shanghai Shimao Proceeds**" means Shanghai Shimao Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with Shanghai Shimao Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with Shanghai Shimao Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**New Loans**" means the Short Term Loan and the Long Term Loan.

"**New Notes**" means the Notes, the Series A Long Term Notes, the Series B Long Term Notes, the Series C Long Term Notes and the Long Term Notes B.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary not providing a Subsidiary Guarantee, which, as of the Original Issue Date, includes each of the PRC Non-Guarantor Subsidiaries and the Existing Non-Guarantor Subsidiaries.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of this Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) 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**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "**Option of the Holder to Elect Purchase**" on the reverse side of the Note completed, to 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;

(6) 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, an electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall, promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the 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 Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor.

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

"**Offshore Receivables**" means any receivable (excluding receivables from Brand Rise Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary; Star Achieve Limited, a company incorporated with limited liability under the laws of British Virgin Islands and an indirect wholly owned Restricted Subsidiary and Adventure Success Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary) with a value greater than US$80 million (or Dollar Equivalent) as of the Original

Issue Date owed to the Company or any Specified Offshore Subsidiary by any offshore Subsidiaries of the Company.

"**Offshore Receivables Pledge**" means the charge and assignment of the Offshore Receivables.

"**Offshore Restructuring**" means the restructuring of certain offshore indebtedness by the Company pursuant to a scheme of arrangement in Hong Kong pursuant to Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) proposed by the Company, which restructuring has become effective as of the Original Issue Date.

"**Offshore Triggering Event**" means a disposal of a Specified Offshore Asset.

"**Onshore Triggering Event**" means a disposal of a Specified Onshore Asset.

"**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 Notes were originally issued under this Indenture.

"**Other Offshore Indebtedness**" means any financial indebtedness of a member of the Group incorporated outside the PRC that is incurred under any of the Facility 1 Agreement, the Facility 2 Agreement, the Facility 3 Agreement, the Facility 4 Agreement, the Facility 5 Agreement and the CMB Out-of-scope Debt.

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

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

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary of any Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor; *provided* that (1) the Company or

such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**Paying and Transfer Agent**" means the paying and transfer agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent, Authenticating Agent and Registrar Appointment Letter in the form of Exhibit E.

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

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or (4) any Event of Default specified in Section 6.01(e).

"**Permitted Business**" means real estate business and other businesses related, ancillary or complementary thereto, including but not limited to real estate acquisition, development, management, investment, financing, operations and services, hotels, hospitality, cultural tourism real estate, healthcare real estate and elderly care real estate.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Hui Wing Mau (whether directly or indirectly);

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1) hereof; and

(3) 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 (1) and (2).

"**Permitted Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary or a Person primarily engaging in a Permitted Business which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(2) Temporary Cash Investment;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary, *provided* that the capital contribution in such other Unrestricted Subsidiary when made constituted a Restricted Payment under Section 4.06;

(6) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 4.13;

(9) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Section 4.07;

(10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under this Indenture;

(11) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(13) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(14) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights by the Company or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(15) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customers;

(16) any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person primarily engaging in a Permitted Business (other than a Restricted Subsidiary), *provided* that:

(i) with respect to all such Investment made under this clause (16) since the Original Issue Date (i) in a Person of which less than 30% of the voting power of the outstanding Voting Stock is owned directly or indirectly, by the Company or an Restricted Subsidiary, at the time of such Investment, the aggregate of all such Investments shall not exceed in aggregate an amount equal to 30% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (16) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person, or

(C) to the extent that an Investment made after the Original Issue Date under this clause (16) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the initial amount of such Investment, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (16);

(ii) if any of the other shareholders or partners (other than the Company or any Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (16) is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Restricted Subsidiary Minority Joint Venture or Unrestricted Subsidiary), such Investment shall comply with the requirements set forth under Section 4.14; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment.

For the avoidance of doubt, the value of each Investment made pursuant to this clause (16) shall be valued at the time such Investment is made;

(17) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualifying Exchange for the Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company;

(18) Guarantees permitted under Section 4.05; and

(19) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or to ensure social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any Investment is made pursuant to this clause (19), summarizing (i) the value of the Investment, (ii) the Person(s) involved in the Investment and (iii) a description of the nature of the Investment, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Company or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;

(15) any interest or title of a lessor in the property subject to any operating lease;

(16) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);

(17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(18) Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness Incurred of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days

after the later of the acquisition or completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such cost and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; *provided* that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company or, if any such property or assets have been acquired since the date of such financial statements (which may be internal consolidated statements), the cost of such property or assets) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including, without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) Liens on Investment Properties securing Indebtedness of the Company or any Restricted Subsidiary incorporated under the laws of the PRC permitted to be Incurred under Section 4.05(b)(xvii);

(23) Liens Incurred on deposits or bank accounts made to secure Bank Deposit Secured Indebtedness of the type described under Section 4.05(b)(xviii);

(24) Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favor of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under Section 4.05(b)(xix);

(25) Liens on current assets securing Indebtedness permitted to be Incurred under Section 4.05(b)(xv);

(26) Liens to secure Entrusted Loans;

(27) Liens securing Indebtedness permitted to be Incurred under Section 4.05(b)(xvi);

(28) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xx);

(29) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xxi);

(30) Liens securing Indebtedness Incurred under clause (xxii) of Section 4.05(b);

(31) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under the proviso in Section 4.05(a); and

(32) Liens incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Liens is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness of the Company or any Restricted Subsidiary permitted under Section 4.05(b)(xxvi), *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any Lien is incurred pursuant to this clause (32), summarizing (i) the assets subject to such Lien, (ii) the amount secured by such Lien and (iii) the identity of the secured party, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding the amount of Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under Sections 4.05(b)(i), 4.05(b)(ii), 4.05(b)(iv), 4.05(b)(vi) and 4.05(b)(vii) does not exceed an amount equal to 30% of Total Assets.

"**Perpetual Bond 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 in the form of Note set forth as Exhibit A and C hereto.

"**PIK Note**s" has the meaning set forth in Section 2.08.

"**PRC**" means the People's Republic of China.

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

"**PRC CJV**" means any Subsidiary that is "a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Sino-foreign Cooperative Joint Venture Enterprise Law of the People's Republic of China (which has been superseded by the Foreign Investment Law of the People's Republic of China adopted on March 15, 2019 and effective on January 1, 2020, and the Implementation Regulations for the Foreign Investment Law of the People's Republic of China promulgated on December 26, 2019 and effective 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 all Subsidiaries of the Company organized under the laws of the PRC.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in

the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided* that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" 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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Priority Deeds**" means, collectively:

(1) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company; and

(2) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tung Chung Hotels and the Company,

each in relation to the priority arrangement regarding certain Collateral as set out therein.

"**Private Placement Legend**" has the meaning set forth in Section 2.04(d).

"**Project Lenders**" means the lenders which have provided loans for the financing or refinancing of the development of the Specified Offshore Assets which are outstanding as of the Original Issue Date and secured by the Specified Offshore Assets.

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

"**Qualifying Exchange**" means either (1) the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange, or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

"**Qualified IPO**" means an initial public offering, and a listing of, common shares of a company on a Qualifying Exchange, *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of not less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; *provided* that if S&P, Moody's or Fitch, two of the three or all three of them shall not make a rating of the Notes publicly available, one or more nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch, two of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's and "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (A) a Change of Control and (B) 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 or (2) in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (A) the occurrence of any such actions as set forth therein and (B) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) 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 Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Section 5.01, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by both S&P and Fitch on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any receivables, mortgages, royalty, other revenue streams, assets or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other

securities market, issued outside of the PRC with a tenor of not less than a year (excluding for the avoidance of doubt any syndicated or bilateral loans).

"**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 Note**" means a Global Note substantially in the form of Part C of Exhibit C bearing the Global Note 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 Notes issued outside the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Relevant Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Replacement Assets**" means, properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties or assets that will be used in the Permitted Business (including any shares of Capital Stock in a Person holding such properties or assets that is primarily engaged in the Permitted Business).

"**Responsible Officer**" shall mean, any managing director, director, any vice president, associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Corporate Trust Office of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Payments**" has the meaning assigned to such term in Section 4.06.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Restructuring**" means the restructuring and Qualified IPO of the ordinary shares of a Subsidiary of the Company in the Restructuring Group.

"**Restructuring Group**" means the group of Subsidiaries of the Company which the Company may spin off and separately listed on a Qualifying Exchange as part of the Restructuring.

"**Rule 144A**" has the meaning assigned to such term ins Section 2.04(d).

"**Rule 144A Global Note**" means a Global Note substantially in the form of Part A of Exhibit C bearing the Global Note 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 Notes 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.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted

Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Assets or participation in interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.

"**Security Documents**" means, collectively, the Major Offshore Subsidiary Share Pledge, the SSHL Share Pledge, the Offshore Receivables Pledge, the Designated Accounts Pledge Agreement, the Specified Offshore Assets Mortgage and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee and/or any Holders in any or all of the Collateral or any other assets to secure the Notes.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, or (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of this Indenture.

"**Series A Long Term Notes**" means the variable rate senior notes due July 21, 2032 issued by the Company.

"**Series B Long Term Notes**" means the variable rate senior notes due July 21, 2033 issued by the Company.

"**Series C Long Term Notes**" means the variable rate senior notes due January 21, 2034 issued by the Company.

"**SGX-ST**" means The Singapore Exchange Securities Trading Limited.

"**Shanghai Shimao**" means Shanghai Shimao Co. Ltd (上海世茂股份有限公司), a company incorporated with limited liability under the laws of the PRC.

"**Shanghai Shimao Proceeds**" means dividends declared and distributed to the Company and Peak Gain International Limited 峰盈國際有限公司 by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司.

"**Shanghai Shimao Shares Triggering Event**" means receipt of dividends declared and distributed by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司 by the Company and/or Peak Gain International Limited 峰盈國際有限公司.

"**Short Term Loan**" means the loan under and as defined in the short term loan facility agreement for up to US$726,856,631 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Limited as facility agent.

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, or group of Restricted Subsidiaries, that would, when taken together, be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant

to the Securities Act, as such Regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor.

"**Specified Asset**" means:

(1) any Specified Offshore Asset;

(2) any Specified Onshore Asset; and

(3) any Specified Hotel Asset.

"**Specified Asset Indebtedness**" means indebtedness that is outstanding at the time of the disposal of a Specified Asset that (a) is secured by a Lien on the relevant Specified Asset (or any part thereof) or (b) is required to be paid as a result of such disposal, *provided* that such indebtedness, if incurred after July 26, 2024, is used for the construction or operation of the relevant Specified Asset (or any part thereof).

"**Specified Hotel Asset**" means any of the following:

(1) 上海世茂佘山洲际酒店 (InterContinental Shanghai Wonderland);

(2) 沈阳世茂希尔顿酒店 (Hilton Shenyang);

(3) 世茂泰州茂御酒店 (Yuluxe Hotel Taizhou);

(4) 福州洲际酒店 (InterContinental Fuzhou);

(5) 烟台世茂希尔顿酒店 (Hilton Yantai); and

(6) 牡丹江世茂假日酒店 (Holiday Inn Mudanjiang).

"**Specified Offshore Asset**" means any of the following:

(1) the Tai Wo Ping Project; and

(2) the Tung Chung Hotels.

"**Specified Offshore Assets Mortgage**" means:

(1) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TWP Priority Deed, mortgage over all assets dated the date hereof between the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Property Holdings (BVI) Limited and Shimao Investment Holdings Limited 世茂投資控股有限公司 and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tai Wo Ping Project which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Adventure Success Limited as mortgagor and the Collateral Agent;

(ii) third ranking composite share charge over shares in Adventure Success Limited executed or to be executed by Genuine Victory Holdings Limited, Ever Dean Limited 金徹有限公司 and Topwise Limited 通永有限公司 as chargors and the Collateral Agent;

(iii) third ranking assignment of debts executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by the Borrower as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(v) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Property Holdings (BVI) Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vi) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Investment Holdings Limited 世茂投資控股有限公司 as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vii) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by More Wealth Group Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(viii) third ranking assignment of building contract executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(ix) third ranking assignment of performance bond executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(x) third ranking assignment of insurance executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(xi) third ranking assignment of rental proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent; and

(xii) third ranking assignment of sale proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent.

(2) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TCH Priority Deed, mortgage over all assets dated the date hereof between the Company, Brand Rise Limited, Ease Reach Group Limited 宜達利集團有限公司, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tung Chung Hotels which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Brand Rise Limited as mortgagor and the Collateral Agent;

(ii) third ranking assignment of hotel management agreement executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(iii) third ranking share charge over the issued share in Brand Rise Limited executed or to be executed by Speedy Gains Limited as chargor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Speedy Gains Limited as subordinated lender, Brand Rise Limited as borrower and the Collateral Agent;

(v) third ranking assignment of insurance executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vi) third ranking assignment of rental proceeds incorporating a charge on rental account executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vii) second ranking assignment of intercompany loan executed or to be executed by Brand Rise Limited as assignor, the Company as debtor and the Collateral Agent;

(viii) second ranking share charge over shares in Speedy Gains Limited executed or to be executed by Ease Reach Group Limited 宜達利集團有限公司 as chargor and the Collateral Agent; and

(ix) second ranking subordination and assignment agreement executed or to be executed by the Borrower, Ever Dean Limited 金徹有限公司, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, More Wealth Group Limited and Topwise Limited 通永有限公司 as subordinated creditors, Brand Rise Limited as subordinated debtor and the Collateral Agent.

"**Specified Offshore Debt Financing**" means any debt financing received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) that are lent to or secured by any Subsidiary Guarantor after the Original Issue Date.

"**Specified Offshore Financing Triggering Event**" means the incurrence of any Specified Offshore Debt Financing.

"**Specified Offshore Subsidiary**" means any of Best Cosmos Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, Intellect Joy Investments Limited, Topwise Limited 通永有限公司, Genuine Victory Holdings Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Property Holdings (BVI) Limited, Grandness Sea Group Limited 瑋洋集團有限公司, and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司.

"**Specified Onshore Asset**" means any of the following:

(1) 世茂深港国际中心 situated at 深圳龙岗大运新城 with land use right area of approximately 70,000 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(2) 世茂滨江壹号 situated at 肇庆市端州区滨江新城 with land use right area of approximately 257,800 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(3) 起云湾 situated at 天津滨海新区中新生态城中心渔港 with land use right area of approximately 945,000 square metres;

(4) 世茂四季莲花山小镇 situated at 长春莲花山生态旅游度假区龙双公路 14888 号 with land use right area of approximately 963,400 square metres;

(5) 马鞍山和县乌江镇 situated at 马鞍山市和县乌江镇四联片区 with land use right area of approximately 657,500 square metres; and

(6) 世茂香颂 situated at 香河安平天下第一城东侧 with land use right area of approximately 463,000 square metres; and

(7) 世茂御龙海湾 situated at 辽宁省大连市金州区大魏家街道 with land use right area of approximately 3,317,000 square metres.

"**Specified Onshore Subsidiaries**" means Shanghai Shimao and Shanghai Shimao Jianshe Co., Ltd. (上海世茂建设有限公司).

"**Specified SSHL Shares**" means the ordinary shares of SSHL held by Best Cosmos Limited (other than 1,290,412 ordinary shares of SSHL registered in the name of Best Cosmos Limited held for the share scheme adopted by the Company on May 3, 2021 as disclosed in the 2023 interim report of SSHL posted on the website of The Stock Exchange of Hong Kong Limited).

"**SSHL**" means Shimao Services Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a Subsidiary of the Company.

"**SSHL Proceeds**" means dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares received by the Company and/or Best Cosmos Limited.

"**SSHL Share Pledge**" means mortgage or charge over Specified SSHL Shares.

"**SSHL Shares Triggering Event**" means receipt of dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares by the Company and/or Best Cosmos Limited.

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Notes, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Stated Maturity of the Notes and (iii) does not provide any cash payment of interest.

"**Subsidiary**" means, with respect to any Person, (i) any corporation, association or other business entity 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) or (ii), which is "controlled" and consolidated by such Person in accordance with GAAP.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Subsidiary Guarantor named in Schedule I herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the Notes; *provided* that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Suspension Event**" has the meaning assigned to such term in Section 4.27.

"**Tai Wo Ping Project**" means New Kowloon Inland Lot No. 6542 situated at Yin Ping Road, Tai Wo Ping, Kowloon, which has a site area of approximately 20,401 square metres.

"**Tai Wo Ping Project Debt**" means the debt obligations under the Facility 1 Agreement and Facility 2 Agreement.

"**Tangible Net Worth**" means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued share capital of the Company (other than any redeemable shares) at that time and the aggregate amount of the reserves of the Company on a consolidated basis at that time including: (a) any amount credited to the share premium account; (b) any capital redemption reserve fund; (c) any balance standing to the credit of the consolidated profit and loss account of the Company and (d) any statutory reserves, but deducting (1) any debit balance on the consolidated statement of comprehensive income of the Company, (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Company, (3) (to the extent included) any amount set aside for taxation, deferred taxation or bad debts, (4) (to the extent included) any declared dividend and other distributions to the Company's shareholders to the extent that such dividend or other distribution is not provided for in the most recent financial statements of the Company, and (5) (to the extent included) minority interests, and so that no amount shall be included or excluded more than once.

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof or obligations fully and unconditionally Guaranteed by the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least "A" by S&P or Moody's;

(2) time deposit accounts, certificates of deposit, demand deposits and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, the United Kingdom, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "**P-2**" (or higher) according to Moody's or "**A-2**" (or higher) according to S&P;

(5) securities maturing within one year from the date of acquisition issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P or Moody's;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations; and

(8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period 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), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16; *provided* that, only with respect to clause (viii) of Section 4.05(b) and the definition of "**Permitted Subsidiary Indebtedness**," Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness.

"**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.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Triggering Event**" means an Offshore Triggering Event, an Onshore Triggering Event, a Hotel Disposal Triggering Event, an SSHL Shares Triggering Event or a Shanghai Shimao Shares Triggering Event.

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organized under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**TWP Priority Deed**" means the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company.

"**TWP Surplus Cash Flow**" means the accumulated proceeds from sale of units of the Tai Wo Ping Project received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of intermediaries and advisors) related to or in connection with such sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) and other regulatory fees or charges as a result of such sale or in connection with such sale without regard to the consolidated results of operations of the Group, taken as a whole;

(3) accumulated marketing and operating expenses of the Tai Wo Ping Project during the normal course of project operation before all outstanding Tai Wo Ping Project Debt is repaid; and

(4) amount required to repay all outstanding Tai Wo Ping Project Debt.

"**Tung Chung Hotels**" means The Remaining Portion of Tung Chung Town Lot No. 38, together with the hotels erected thereon known as Four Points by Sheraton Hong Kong, Tung Chung and Sheraton Hong Kong Tung Chung Hotel, that are charged in favor of the relevant security agent under the Facility 3 Agreement.

"**Undertakings**" means the deed of undertaking executed by Gemfair Investments Limited and Shiying Finance Limited on or about the Original Issue Date.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary, which, as of the Original Issue Date, includes SSHL and its Subsidiaries.

"**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 Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the 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 are 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 or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

Section 2.01. *Authentication and Delivery of Notes and Subsidiary Guarantees* . Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US$3,366,207,166 (other than Notes issued pursuant to Section 2.10 or created as a result of payment of PIK Interest) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes and the Subsidiary Guarantees. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver said Notes (with the Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by one Authorized Officer.

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

Section 2.02. *Execution of Notes and Subsidiary Guarantees.*(a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute the Subsidiary Guarantees by the signature of an Authorized Officer of such Subsidiary Guarantor. Such signatures may be the manual or electronic signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company and each Subsidiary Guarantor is furnishing, and from time to time thereafter, the Company and each Subsidiary Guarantor may each furnish to both the Trustee and the Authenticating Agent, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or electronic) signatures of the Authorized Officers. Until the Trustee and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee and the Authenticating Agent shall be entitled to conclusively rely on

the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee or by the Authenticating Agent on behalf of the Trustee.

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

Section 2.03. *Certificate of Authentication.* Only such Notes (with the Subsidiary Guarantees endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes and Subsidiary Guarantees in Exhibits A and C hereto, executed by the Trustee or an Authenticating Agent by manual or electronic 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 or an Authenticating Agent upon any Note executed by or on behalf of the Company and any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors shall be conclusive evidence that the Note (with the Subsidiary Guarantees 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 Notes; Payments.* (a) The Notes, the Subsidiary Guarantees, and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with the instructions set forth in the applicable Officers' Certificate and delivered by the Authorized Officers of the Company executing the same with the approval of the Trustee.

The Notes (with the Subsidiary Guarantees endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from the date of issuance thereof or from the most recent Interest Payment Date on which interest has been paid or duly provided for and shall be payable on the dates on the face of the form of Note set forth as Exhibit A hereto. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee or the Authenticating Agent global notes representing the Notes (and together with any other global notes issued after the Original Issue Date, the "**Global Notes**"), with the Subsidiary Guarantees endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$1 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibit C hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (the "**Common Depositary**") or its nominee. For so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a

minimum board lot size of S$200,000. For the purposes of the International Central Securities Depositories, the denomination of the Notes should be considered as US$1 or any amount in excess thereof which is an integral multiple of US$1. Euroclear and Clearstream are not required to monitor or enforce the minimum board lot size of S$200,000 (or the Dollar Equivalent thereof).

Notwithstanding anything to the contrary contained herein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) Each Global Note (i) shall be delivered by or on behalf of the Trustee to, and registered in the nominee name of, the Common Depositary and (ii) shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN AND WILL NOT BE 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 OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES 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 Note: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: 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 Note and the IAI Global Note: 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 Notes: 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$1.00.

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 Note shall also bear a legend (the "**Global Note Legend**") substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as Common Depositary for such Global Notes, the Company shall appoint a successor Common Depositary with respect to such Global Notes. If (i) a successor Common Depositary for such Global Notes is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (ii) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable in accordance with Section 6.01 and Section 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee or an Authenticating Agent, upon receipt by the Trustee or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) 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 Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Trustee or an Authenticating Agent for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes 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 Notes. Certificated Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

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

(h) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05. *Registration, Transfer and Exchange.* (a) The Notes 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 Notes as provided in this Article. The name and address of the registered holder of each Note and the amount of each Note 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 Note, the Company shall execute and the Trustee or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar substantially in the form of Exhibit B and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, by written application to the Registrar substantially in the form of Exhibit B upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor shall execute and the Trustee or an Authenticating Agent shall authenticate Notes at the Registrar's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of

transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days immediately preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) So long as the Global Notes remain outstanding and are held by or on behalf of the Common Depositary, transfer of beneficial interests in the Global Notes may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Notes are not exchangeable for a Certificated Note or Certificated Notes.

(i) Notwithstanding any other provisions hereof, unless and until the Global Notes are exchanged for Certificated Notes, the Global Notes 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 Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes 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 Note.*

(a) Each Global Note initially shall be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Euroclear and Clearstream. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the Global Note under the circumstances set forth in Section 2.04(e).

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to clause (b) of this Section 2.06, the Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Common Depositary in exchange for its beneficial interest in the Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07. *Special Transfer Provisions.* Subject to Section 2.04, unless and until the relevant Private Placement Legend is removed from a Certificated Note or a Global Note pursuant to paragraph (a) below, the following additional provisions shall apply to the proposed transfer, exchange or replacement of the Certificated Note or, to the extent relevant to the Trustee, the Registrar or the Common Depositary, any beneficial interest in a Global Note:

(a) Upon the registration of transfer, exchange or replacement of Notes bearing a Private Placement Legend, the Registrar shall deliver only Notes that bear the same Private Placement Legend unless the requested transfer, exchange or replacement there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing a Private Placement Legend, the Registrar shall deliver Notes that do not bear a Private Placement Legend.

(b) By its acceptance of any Note bearing a Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in such Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.06 or this Section 2.07 in accordance with its customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Common Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08. *PIK Notes.* (a) If the Company elects to pay PIK Interest as set forth in the Notes, the Company must give notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to this Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date. If the Company pays PIK Interest as set forth in the Notes, the Company shall increase the outstanding principal amount of the Global Notes or issue additional Certificated Notes as applicable (in each case, "**PIK Notes**") having an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest as follows:

(i) with respect to Notes represented by a Global Note, by increasing the principal amount of such Global Note, effective as of the applicable Interest Payment Date, by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1); and

(ii) with respect to Notes represented by a Certificated Note, by issuing PIK Notes in the form of a Certificated Note, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1).

(b) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest in the form of PIK Notes, the Global Notes will bear interest on such increased principal amount from and including the applicable Interest Payment Date. Any PIK Notes issued in the form of Certificated Notes will be dated as of the applicable Interest Payment Date and will bear interest from and including such date. The PIK Notes are identical to the Notes for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and mandatory offers to purchase (except that interest will begin to accrue on the PIK Notes from and including the date they are issued), and will be consolidated and form a single class with the Notes. References to "principal amount" of the Notes shall include any increase in the principal amount of the outstanding Notes as a result of the payment of PIK Interest.

(c) To the extent PIK Notes are issued in the form of Certificated Notes as contemplated by Section 2.08(a)(ii), the Trustee or an Authenticating Agent will, at the request of the Company, authenticate and deliver any PIK Notes in the form of Certificated Notes for original issuance to the Holders of Certificated Notes on the relevant Interest Record Date in accordance with this Indenture. PIK Notes in the form of Certificated Notes will be issued in minimum denominations of US$1 and integral multiples of US$1 in excess thereof but may only be transferred in denominations of US$1 and integral multiples of US$1 in excess thereof. Notwithstanding the foregoing, for the purpose of Euroclear and Clearstream, the denominations are considered as US$1. For the avoidance of doubt, neither Euroclear nor Clearstream is required to monitor or enforce the minimum amount.

Section 2.09. *Mutilated, Defaced, Destroyed, Stolen and Lost Notes.* (a) The Company shall execute and deliver to the Paying and Transfer Agent Certificated Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee or an Authenticating Agent shall authenticate and deliver, a new Note (with each Subsidiary Guarantee endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors or the Trustee, or any agent thereof, 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 Note. 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, Notes (with each Subsidiary Guarantee endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Certificated Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

Section 2.10. *Further Issues.* Subject to the covenants described in Article 4 and in accordance with the terms hereof, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the "**Additional Notes**") having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the Collateral) in all respects (or in all respects

except for the issue date, issue price and the date of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under Section 4.05, and (ii) for so long as may be required by the applicable provisions of the Securities Act or the procedures of the Common Depositary, Euroclear or Clearstream, such Additional Notes shall be represented by one Global Note in accordance with Section 2.04(c) and subject to applicable transfer or other restrictions. In connection with any such issuance of Additional Notes, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

Section 2.11. *Cancellation of Notes; Disposition Thereof.* All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be canceled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of canceled Notes held by it in accordance with its customary procedures, and deliver a certificate of disposition to the Company. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation. For as long as the Notes are held in Global Notes form, any cancellation of the Notes as a result of redemption, repurchase or repayment of the Notes in accordance with the terms of this Indenture shall be reflected by way of a decrease or markdown in the outstanding principal amount of the Notes, and shall not be reflected through a pool factor or similar records of the clearing systems.

Section 2.12. *ISIN and Common Code Numbers.* The Company in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee and the Paying and Transfer Agent shall use for the Notes 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 Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Paying and Transfer Agent of any change in the ISIN and Common Code numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Redemption for Taxation Reasons.* (a) The Notes may be redeemed at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is proposed and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee:

(i) an Officers' Certificate stating that such change or amendment referred to in Section 3.01(a) has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(ii) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in Section 3.01(a).

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above and shall not be obligated to verify the accuracy or content thereof, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed pursuant to the terms of this Section 3.01 will be cancelled.

Section 3.02. *Optional Redemption.*

(a) At any time prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to:

(i) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 and no Payment Default has occurred and is continuing), 50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 50% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date; or

(ii) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has become immediately due and payable in accordance with Section 6.02 or if a Payment Default has occurred and is continuing), 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 100% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date,

provided that the Company shall redeem the Notes and repay the Short Term Loan concurrently on a pro rata basis according to their respective original issue amounts.

(b) The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) or any applicable requirements of the clearing systems through which the Notes are held; or

(ii) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem to be fair and appropriate unless otherwise required by law or by applicable stock exchange or clearing system requirements.

(c) A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any Certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

(d) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02 hereof, it must furnish to the Trustee, at least 10 Business Days but not more than 30 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

Section 3.03. *Mandatory Redemption.*

(a) For as long as the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 and no Payment Default has occurred and is continuing, on or prior to each redemption date set out in the table below (each, a "**Mandatory Redemption Date**"), the Company shall redeem the Notes in an aggregate principal amount of no less than the principal amount set forth below at a redemption price equal to 50% of the principal amount of the Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Notes so redeemed up to (but excluding) such Mandatory Redemption Date:

Mandatory Redemption Date	**Principal amount to be redeemed** (% of principal amount issued on the Original Issue Date, on a cumulative basis)
42 months from the Original Issue Date	25%
54 months from the Original Issue Date	50%
66 months from the Original Issue Date	75%
72 months from the Original Issue Date	100%

(b) Each Mandatory Redemption Date may be deferred for six months at the Company's sole discretion, *provided*, *however*, that such Mandatory Redemption Date may not be deferred if the corresponding repayment date for the Short Term Loan is not concurrently deferred, *provided further* that the Company shall provide the Trustee and holders of the Notes with five (5) Business Days' prior written notice if it elects to defer any Mandatory Redemption Date.

(c) The amount of Notes to be mandatorily redeemed on or prior to each Mandatory Redemption Date shall be correspondingly reduced by the amount of Notes redeemed or repurchased on or prior to such Mandatory Redemption Date, including but not limited to any amount of the Notes redeemed or repurchased in accordance with the terms of this Indenture.

(d) If the Company makes any voluntary prepayment of the Short Term Loan in accordance with the terms of the Short Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis

according to the respective original issue amounts of the Notes and the Short Term Loan, at a redemption price equal to:

(i) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 and no Payment Default has occurred and is continuing), 50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 50% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date; or

(ii) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has become immediately due and payable in accordance with Section 6.02 or if a Payment Default has occurred and is continuing), 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 100% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date.

The Company shall notify the Trustee of any voluntary prepayment of the Short Term Loan as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 3.04. *Method and Effect of Redemption.* (a) The notice of redemption will identify the Notes 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) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Any Notes that are redeemed pursuant to the terms of Sections 3.02 and 3.03 will be cancelled.

(c) Once notice of redemption is sent to the Holders pursuant to the terms of Sections 3.02 and 3.03, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* (a) The Company will pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than one Business Day prior to the Interest Payment Date, the due date of

any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01, the redemption date pursuant to Section 3.02 or the Mandatory Redemption Date pursuant to Section 3.03 (each a "**Payment Date**"), the Company will 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 Notes on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 9:00 a.m. (New York City time) on the third Business Day 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.

(b) An installment of principal, premium 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 the installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal 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 Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least three Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.20 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 4.20 then at least three 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 Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, 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 Notes, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit E hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent 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 Notes (whether such sums have been paid

to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in 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 in trust 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 in trust 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 8.03.

Section 4.02. *Maintenance of Office or Agency.* (a) The Company will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Notes are listed on the SGX-ST and the SGX-ST so requires, there will be a Paying and Transfer Agent in Singapore. The Company will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors will maintain in each place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors in respect of the Notes, the Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors hereby initially designates the Principal Office as the office or agency for each such purpose. In case any of the Subsidiary Guarantors shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03. *Governmental Approvals and Licenses; Compliance With Law.* The Company will, and will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the businesses of the Company and the Restricted Subsidiaries, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens

and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company or any Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee or this Indenture.

Section 4.04. *Payment of Taxes and Other Claims.* The Company will 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. *Limitation on Indebtedness and Preferred Stock.* (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided* that the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.5 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the New Notes (including any increase in the principal amount of the New Notes as a result of payment of PIK Interest but excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company), the New Loans, the Mandatory Convertible Bonds and each Subsidiary Guarantee;

(ii) any Pari Passu Guarantees;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iv); *provided* that such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv); (2) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes, in the case of the Company or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor; and (3) if the Indebtedness is owed to the Company or any Subsidiary Guarantor, such Indebtedness must be evidenced by an unsubordinated promissory note or a similar instrument under applicable law;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under the immediately preceding paragraph (a) or clause (i), (ii), (iii), (viii), (xvi), (xvii), (xviii), (xix), (xxii), (xxiii) or (xxv) of this paragraph (b) and any refinancings thereof in an amount not to exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to refinance or refund the Notes or

Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded, and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in a Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in a Permitted Business; *provided* that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (viii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (xviii), (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses or this clause (viii) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed

no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business *provided, however,* that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xiii) Indebtedness Incurred by the Company constituting a Subordinated Shareholder Loan;

(xiv) (A) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, or (B) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05;

(xv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed 1.5% of Total Assets and the aggregate principal amount of Indebtedness of the Company and any Subsidiary Guarantor Incurred pursuant to this clause (xv) at any time outstanding shall not exceed US$200.0 million (or the Dollar Equivalent thereof);

(xvi) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$50.0 million (or the Dollar Equivalent thereof);

(xvii) Indebtedness Incurred by any Restricted Subsidiary which is secured by any Investment Property located in the PRC, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided, however,* that the amount of any such Indebtedness secured by any such Investment Property shall not exceed an amount equal to 75% of the Fair Market Value of the Investment Property securing such Indebtedness;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of such Indebtedness permitted by this clause (xviii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clause (viii) above or clauses (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xix) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided* that on the date of the Incurrence of such Indebtedness or issuance of Preferred Stock and after giving effect thereto, the aggregate principal amount outstanding of all such

Indebtedness and Preferred Stock permitted by this clause (xix) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii) and (xviii) above and clauses (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xx) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement;

(xxi) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Minority Interest Staged Acquisition Agreement;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary) by the Company or such Restricted Subsidiary, if the aggregate of all Indebtedness Incurred under this clause (xxii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii), (xviii) and (xix) above and clauses (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxiii) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxiii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix) and (xxii) above and clause (xxv) below, and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(xxiv) [Reserved];

(xxv) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxv) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix), (xxii) and (xxiii) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxv) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxvi) Indebtedness (A) Incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Indebtedness is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or (B) otherwise required by the PRC government as part of their rescue

measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee, substantially in the form attached hereto as Exhibit I, within 5 Business Days after the incurrence of any Indebtedness Incurred under this Section 4.05(b)(xxvi) by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC, summarizing (i) the amount of such Indebtedness Incurred by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC; (ii) the intended use of such Indebtedness; and (iii) where the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect.

(c) For purposes of determining compliance with this Section 4.05, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in Section 4.05(a), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness in one or more types of Indebtedness described above.

(d) Notwithstanding any other provision of this Section 4.05, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this Section 4.05 will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies, *provided* that such Indebtedness was permitted to be incurred at the time of such Incurrence.

Section 4.06. *Limitation on Restricted Payments.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary, other than the purchase of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries); or

(iv) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Section 4.05(a); or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on October 1, 2006 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Original Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee (to the extent such Guarantee when given constituted a Restricted Payment made under this Section 4.06) provided by the Company or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, (C) to the extent that an Investment made after the Original Issue Date is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 4.06(a);

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net

Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence, other than to a Subsidiary of the Company of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(vi) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by any Trust Company Investor in respect of any Indebtedness outstanding on the Original Issue Date or the type of Indebtedness or Preferred Stock set forth under clause (xix) of Section 4.05(b);

(vii) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights;

(viii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan existing as of the Original Issue Date, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan existing as of the Original Issue Date of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$50.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(ix) cash payment in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company, *provided*, *however*, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.06 (as determined in good faith by the Board of Directors of the Company);

(x) the payment of any dividend or distribution payable or paid in Capital Stock of any Unrestricted Subsidiary or in options, warrants or other rights to acquire shares of such Capital Stock;

(xi) the distributions or payments of Securitization Fees in connection with Receivable Financing; or

(xii) payments, including distributions, made under or in connection with any Perpetual Bond Obligation pursuant to the terms thereof or in connection with a repurchase or redemption thereof,

provided that, in the case of clause (ii), (iii) or (iv) of this Section 4.06(b), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (C) of Section 4.06(a) have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than any Restricted Payments set forth in clauses (v) through (xii) of Section 4.06(b) above and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) that are required to be valued by this Section 4.06 will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment (other than any Restricted Payments set forth in clause (v) through (xii) above of Section 4.06(b) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) in an amount in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.06 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.07. *Limitation on Liens.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes, prior to) such Lien.

Section 4.08. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided below, the Company will not, and will not permit any Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) declare or pay dividends or make any other distribution on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(b) The provisions of (a) do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Pari Passu Secured Indebtedness or Pari Passu Guarantee, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or government order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in clause (iv) of Section 4.08(a) if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or property and assets of, such Restricted Subsidiary that is permitted by Section 4.09, Section 4.05 and Section 4.13;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock permitted to be incurred under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to,

be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes and, any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(vii) existing in customary provisions in shareholders' agreement, joint venture agreements and other similar agreements permitted under this Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Section 4.09. *Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries.* The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary;

(c) for the issuance or sale of the Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 4.06 if made on the date of such issuance or sale and *provided* that the Company complies with Section 4.13; or

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 4.13.

Section 4.10. *Limitation on Issuances of Guarantees by Restricted Subsidiaries.*

(a) To the extent any Subsidiary Guarantee remains outstanding, the Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Relevant Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted

Subsidiary under its Subsidiary Guarantee, until the Notes have been paid in full or (ii) such Guarantee is permitted by clause (iii), (iv), (xiv)(B) (other than, in the case of clause (xiv)(B), (x) a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary that is not a Subsidiary of such PRC Restricted Subsidiary or (y) a Guarantee by a non-PRC Restricted Subsidiary that is not a Subsidiary Guarantor of Indebtedness of a Subsidiary Guarantor) or (xviii) (in the case of clause (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of cash deposits, bank accounts or other assets to secure (or the use of any Guarantee, letter of credit or similar instrument to Guarantee) any Bank Deposit Secured Indebtedness) of Section 4.05(b).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee, or (ii) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Section 4.11. *Limitation on Sale and Leaseback Transactions.* The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (i) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 4.05(a) and (ii) incurred a Lien to secure such Indebtedness pursuant to Section 4.07, in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.13.

Section 4.12. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company will in a timely manner repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Section 4.12.

(c) Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.13. *Limitation on Asset Sales.*

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investment or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$80.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after the application of such Net Cash Proceeds pursuant to this clause (iii), summarizing (i) the amount of the Net Cash Proceeds so applied, (ii) the asset(s) subjected to such Asset Sale and (iii) the identity of the party involved in such Asset Sale, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in clause (i) or (ii) above, the Company or any Restricted Subsidiary may make an Investment in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i) and Section 4.13(b)(ii) above will constitute "**Excess Proceeds.**" Excess proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Notes and (B) the denominator of which is equal to the outstanding principal amount of the Notes and all pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

(iii) rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other pari passu Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other pari passu Indebtedness) will be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.14 and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$20.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (ii)(A) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in Section 4.14(a) above does not limit and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clause (i), (ii) or (iii) of Section 4.06(a) if permitted by that Section 4.06;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(v) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval of any such scheme;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganization in connection with any Qualified IPO of the Restructuring Group and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring;

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualifying Exchange;

(viii) any purchase of Capital Stock of the type specified in clause (vi) or (vii) of Section 4.06(b) or the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement;

(ix) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (viii) of Section 4.06(b);

(x) any Affiliate Transaction that is conducted in accordance with the relevant rules and regulations of The Stock Exchange of Hong Kong Limited, for as long as the Capital Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; or

(xi) any transaction for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any transaction has occurred pursuant to this clause (xi), summarizing (i) the value of such transaction, (ii) the identity of party involved in the transaction and (iii) a description of the nature of the transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

In addition, the requirements of clause (ii) of Section 4.14(a) shall not apply to (A) Investments (other than Permitted Investments) not prohibited by Section 4.06, (B) Investments in any Person made under clause (16) of the definition of "Permitted Investment," *provided* that such Investment is on a pro rata basis (or on a basis no less favorable to the Company than on a pro rata basis) to the interest the Company or any of its Restricted Subsidiary has in such entity as compared to the other shareholders or partners of such entity, (C) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, and (D) any transaction between or among the Company, any Wholly Owned

Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided* that in the case of clause (D), (1) such transaction is entered into in the ordinary course of business and (2) none of the shareholders or partners (other than the Company or any Restricted Subsidiary) of or in such Minority Joint Venture, Unrestricted Subsidiary or Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of such Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary, as the case may be).

Section 4.15. *[Reserved].*

Section 4.16. *Use of Proceeds.* The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of any Additional Notes, in any amount, for any purpose other than (i) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans as contemplated, under the caption "Use of Proceeds" in the offering document relating to the sale of such Additional Notes; and (ii) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investment.

Section 4.17. *Designation of Restricted and Unrestricted Subsidiaries*.

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Section 4.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.

(b) The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07; and

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.18. *Anti-Layering.* The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Section 4.19. *Provision of Financial Statements and Other Information.* (a) For so long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will 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) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally- recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) Within 30 calendar days after provision of financial statements as of the end of and for each semi-annual fiscal period and as of the end of and for each fiscal year, in each case ending after the Original Issue Date, in accordance with clause (a) above, the Company shall provide the following information to the Trustee:

(i) key financial metrics of the Group as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, including total assets, total liabilities, total equity, equity attributable to the equity holders of the Company, non-controlling interests, borrowings incurred within the PRC, borrowings incurred outside the PRC, cash and cash equivalents and an associated breakdown between restricted and unrestricted cash, liability-to-asset ratio (calculated as (total liabilities – contract liabilities) / (total assets – contract liabilities)), net gearing ratio (calculated as (borrowings – cash and cash equivalents) / total equity) and cash-to-short-term debt ratio (calculated as cash and cash equivalents / short-term borrowings);

(ii) key operational information of the Group, including number of property development projects, total land bank area, planned floor area under construction and floor area planned to be completed in the next twelve-month period, in each case, as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, and average selling price of completed floor area sold for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date; and

(iii) information relating to the Specified Hotel Assets and the Specified Onshore Assets, including (1) contracted sales of the Specified Onshore Assets for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (2) operating income and earnings before interest, taxes, depreciation and amortization in respect of the Specified Hotel Assets as reported in the management account of relevant Subsidiary of the Company for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (3) material updates of the disposal plan for the Specified Onshore Assets and the Specified Hotel Assets (if any), (4) valuation reports of the Specified Onshore Assets and the Specified Hotel Assets (if any) and (5) other material updates regarding the Specified Onshore Assets and the Specified Hotel Assets (if any), including (x) any part of the land parcel on which any Specified Onshore Asset or Specified Hotel Asset is situated being confiscated, taken over for use, collected or purchased by, or returned to, any PRC government body; (y) any Specified Onshore Asset or Specified Hotel Asset being subject to any expropriation, attachment, sequestration, auction, enforcement or disposal under a PRC court order, including through a bankruptcy process; or (z) any ruling or order being made by a competent PRC court to commence the bankruptcy proceedings (法院裁定受理进入破产程序) against any Restricted Subsidiary that directly or indirectly hold any Specified Onshore Assets or Specified Hotel Asset through either voluntary or involuntary petitions, in each case of (x) to (z) above, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures and to the extent the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof.

(c) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall procure that a Monitoring Agent Report in respect of such Triggering Event is provided to the Trustee in accordance with Section 4.26(b).

(d) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarter periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(e) If, in respect of any Restricted Subsidiary directly holding any Specified Onshore Asset or Specified Hotel Asset, (i) a competent PRC court has made a ruling or an order to commence the bankruptcy

proceedings (法院裁定受理进入破产程序)) or (ii) such Restricted Subsidiary 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, the Company shall notify the Trustee of the occurrence of such event as soon as reasonably practicable and in any event within 30 days after the Company becomes aware of such event.

(f) The Company undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in connection with the Notes in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第 56 號) issued by the NDRC and effective as of February 10, 2023 (the "**NDRC Post-Issue Filing**") and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Notes (including, but not limited to, any rules issued by the NDRC from time to time). The Company shall, within 20 PRC Business Days after submission of any NDRC Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Exhibit J signed by an Authorized Officer of the Company confirming the submission of the relevant NDRC Post-Issue Filing and a copy of evidence that the relevant NDRC Post-Issue Filing has been submitted and (ii) give notice to the Holders (in accordance with Section 12.02) confirming the submission of the relevant NDRC Post-Issue Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issue Filings, to assist the Company with the making or the completion of the NDRC Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the submission of the NDRC Post-Issue Filings, and the Trustee shall not be liable to the Holders or any other person for not doing any of the foregoing.

Section 4.20. *Additional Amounts.* (a) All payments of principal of, and premium (if any) and interest on the Notes or under the 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, a Surviving Person or an applicable 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 Taxing Jurisdiction**") or any jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein) (together with each Relevant Taxing Jurisdiction, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the 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

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee to a Holder, if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21. *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 Notes or any 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.

(b) 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 Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may

exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted 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 4.22. *Permitted Pari Passu Secured Indebtedness.* (a) On or after the Original Issue Date, each Chargor may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu 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 Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders (or their representative) of such Indebtedness (other than Additional Notes) become party to the Intercreditor Agreement, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and such Pari Passu Guarantee that are substantially similar to and no more restrictive on the Company and such Subsidiary Guarantor than the provisions of this Indenture and the Security Documents and (iv) such Chargor promptly delivers to the Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating substantially to the effect that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents or (y) no such action is necessary to make such Lien effective and in the case of such Officers' Certificate, confirming compliance with the conditions stated immediately above in (i) and (ii). The Trustee or the Collateral Agent, as the case may be, is permitted and authorized, without the consent of any Holder, to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 paragraph (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness), *provided* that for as long as any of the Notes, the Long Term Notes and the New Loans remains outstanding, the Company shall not, and shall procure that none of the Subsidiary Guarantors will, incur any Permitted Pari Passu Secured Indebtedness after the Original Issue Date, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the Notes and the Short Term Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the Long Term Notes and the Long Term Loan, except for any Permitted Pari Passu Secured Indebtedness incurred to (x) settle any base cash consent fee, early cash consent fee, professional fees and/or other expenses under or in connection with the Offshore Restructuring, and (y) repay or refinance any Other Offshore Indebtedness, *provided, however*, that the aggregate principal amount of such Permitted Pari Passu Secured Indebtedness incurred under (x) and (y) shall not exceed US$135.0 million.

(b) On or prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative, trustee or agent) will accede to the Intercreditor Agreement and become parties to it. By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any amendments or modifications thereto, and any future intercreditor agreement required under this Indenture.

Section 4.23. *Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Asset), Equivalent Amount of Certain TWP Surplus Cash Flow, Equivalent Amount of Certain Net SSHL Proceeds, Equivalent Amount of Certain Shanghai Shimao Proceeds and Equivalent Amount of Certain Net Debt Financing Proceeds Into Designated Accounts*

(a) The Company, Best Cosmos Limited and/or Peak Gain International Limited 峰盈國際有限公司 shall procure that (i) (A) within ten Business Days after the occurrence of an Offshore Triggering

Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (B) within three months after the occurrence of an Onshore Triggering Event, an amount equal to 60% of the relevant Net Cash Proceeds (Specified Asset); and (C) within three months after the occurrence of an Hotel Disposal Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (ii) within ten Business Days after its receipt of any TWP Surplus Cash Flow, an amount equal to 100% of the relevant TWP Surplus Cash Flow; (iii) within ten Business Days after the occurrence of an SSHL Shares Triggering Event, an amount equal to 95% Net SSHL Proceeds; and (iv) within ten Business Days after the occurrence of an Shanghai Shimao Shares Triggering Event, an amount equal to 95% Net Shanghai Shimao Proceeds, be deposited into the Designated Account (Proceeds).

(b) The Company shall procure that within ten Business Days after the occurrence of a Specified Offshore Financing Triggering Event, an amount equal to 95% of the Net Debt Financing Proceeds from the relevant Specified Offshore Debt Financing be deposited into the Designated Account (Financing).

Section 4.24. *Limitation on Use of Proceeds in Designated Accounts*.

(a) For so long as any of the Notes remain outstanding, the Company shall not, nor permit any Restricted Subsidiary to, make any withdrawal from the Designated Accounts unless such withdrawal is in compliance with paragraph (b) below.

(b) Upon the aggregate amount standing to the credit of the Designated Account (Proceeds) and the Designated Account (Financing) exceeding US$20 million (or the Dollar Equivalent thereof), the Company shall, as soon as practicable, and in any event within 60 calendar days (or in the case of paragraph (i) below only, on or prior to the relevant interest payment date), apply all funds in such account towards:

(i) payment of the interest due in the following six months on a *pro rata* basis according to the original issue amounts of the Notes and the Short Term Loan, and/or (ii) repayment, prepayment or repurchase of the Notes and the Short Term Loan on a *pro rata* basis according to their respective original issue amounts;

(ii) following repayment in full of the Notes and the Short Term Loan, repayment, prepayment or repurchase the Long Term Notes and the Long Term Loan on a *pro rata* basis according to their respective original issue amounts, *provided* that the portion of funds used to repay or repurchase the Long Term Notes, shall always be allocated to the series of notes with the earliest maturity; and

(iii) following repayment in full of the Long Term Notes and the Long Term Loan, repayment, prepayment or repurchase of the Long Term Notes B.

Section 4.25. *Limitation on Voluntary Prepayment of Other Offshore Indebtedness*. So long as any of the Notes, the Long Term Notes and the New Loans are outstanding, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Other Offshore Indebtedness, except (i) as may be required or triggered by any mandatory redemption/prepayment or scheduled repayment clauses existing as of the Original Issue Date under any Other Offshore Indebtedness or (ii) for any tax redemption or similar clauses under any Other Offshore Indebtedness.

Section 4.26. *Monitoring Agent*.

(a) Within 5 Business Days after the occurrence of a Triggering Event, the Company shall notify the Trustee and the Holders of the occurrence of such Triggering Event.

(b) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall:

(i) engage and maintain, at its own cost, a Monitoring Agent;

(ii) provide to the Monitoring Agent details of the relevant Triggering Event, including price, parties, timing for completion, calculation of the Net Cash Proceeds with respect to such Triggering Event, supporting documentation and other information that may be reasonably requested by the Monitoring Agent for verification of the Net Cash Proceeds calculation, and monthly bank statements of the Designated Accounts; and

(iii) subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of The Stock Exchange of Hong Kong Limited), procure that the Monitoring Agent, after conducting procedures reasonably agreed between the Monitoring Agent and the Company, issue to the Trustee a report (a "**Monitoring Agent Report**") which shall be furnished to the Holders upon request, setting forth (x) details of the relevant Triggering Event, including price, parties, timing for completion; (y) a verification of the correctness of the calculation of the Net Cash Proceeds with respect to such Triggering Event (including a verification of components of such Net Cash Proceeds in accordance with the definition thereof), and/or other findings relevant to such verification; and (z) a verification that the Net Cash Proceeds with respect to such Triggering Event have been deposited into the Designated Accounts in accordance with Section 4.23(a).

Section 4.27. *Suspension of Certain Covenants.* (a) If on any date following the date of this Indenture, the Company has a rating of Investment Grade from two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Indenture will be suspended:

(1) Section 4.05,

(2) Section 4.06,

(3) Section 4.08,

(4) Section 4.09,

(5) Section 4.10,

(6) Section 4.11,

(7) Section 4.13,

(8) Section 4.14, and

(9) Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v)(A), 5.01(b)(iii), 5.01(b)(iv) and 5.01(b)(v)(A).

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 or the definition of "**Unrestricted Subsidiary**".

(c) Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01. *Consolidation, Merger and Sale of Asset.* (a) The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized, validly existing and (if applicable) in good standing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) no Rating Decline shall have occurred if the Notes are rated.

(b) No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred if the Notes are rated;

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13 or (with respect to Specified Assets) Section 4.23 and Section 4.24 or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 11.10.

For the avoidance of doubt, for purposes of this Article 5, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company, immediately after such sale, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events is an "**Event of Default**":

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, the failure by the Company to redeem the Notes in the manner described under Section 3.03, or the failure by the Company to create, or cause any Chargor to create, a Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

(d) (i) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section 6.01(a), (b) or (c) above) or (ii) Gemfair Investments Limited or Shiying Finance Limited defaults in the performance of or breaches any agreement under its Undertakings, and with respect to either (i) or (ii) above, such default or breach continues for a period of 30 consecutive days after written notice by the Trustee to the Company or by the Holders of 25% or more in aggregate principal amount of the Notes to the Company and the Trustee;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary (other than a Subordinated Shareholder Loan), 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; and in each case of (i) or (ii), the outstanding principal amount of any such Indebtedness, together with the outstanding principal amount of any other such Indebtedness, in the aggregate exceeds the greater of (x) US$20.0 million (or the Dollar Equivalent thereof) and (y) 1% of the Company's Tangible Net Worth, *provided*, *however*, that that this Section 6.01(e) shall not apply to any default or event of default arising or resulting from or related to (i) any Indebtedness of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)), and (ii) (x) any Other Offshore Indebtedness and any extension, restructuring, rescheduling or refinancing thereof, and (y) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) with guarantee, security or any other credit enhancement provided by any Restricted Subsidiary incorporated outside the PRC and any extension, restructuring, rescheduling or refinancing thereof;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$50.0 million (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 this Section 6.01(f) shall not apply to any judgments or orders arising or resulting from or related to (i) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) or (ii) any Indebtedness outstanding on the Original Issue Date of the Company or any of the Restricted Subsidiaries incorporated outside the PRC to the extent that such judgments or orders were issued, entered or granted by authorities within the PRC;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that this Section 6.01(g) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序));

(h) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or

any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided, however*, that this Section 6.01(h) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in respect of a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序), including a voluntary case commenced under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect in respect of that Specified Onshore Subsidiary);

(i) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee of the Notes or, except as permitted by this Indenture, any Subsidiary Guarantee of the Notes 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, any Subsidiary Guarantor or any other Chargor in the performance of any of its obligations under the Intercreditor Agreement, the Security Documents or this Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company or any other Chargor denies or disaffirms its obligations under the Intercreditor Agreement or any Security Document or, other than in accordance with this Indenture, the Intercreditor Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the Collateral (subject to Permitted Liens).

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h)) occurs and is continuing under this Indenture with respect to any Notes, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the request of such Holders (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If (i) an Event of Default specified in Section 6.01(g) or 6.01(h) occurs with respect to the Company or any Significant Restricted Subsidiary or (ii) the Short Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Short Term Loan, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder, *provided, however*, that in the case of (ii), Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes may rescind and annul any acceleration of the Notes as a result of an acceleration of the Short Term Loan in accordance with Section 9.02. The Company shall notify the Trustee as soon as reasonably practicable in writing in the event that the Short Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Short Term Loan. The Trustee may rely conclusively on any such notification provided by the Company.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, and shall, upon the written request of Holders of at least 25% in aggregate principal amount of outstanding Notes, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) foreclose on the Collateral in accordance with the terms of the Security Documents and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Section 6.02, the Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of all the Holders of Notes waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if: (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and (b) 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.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding satisfactory to it referred to in (b) and (c) above; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.* The right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes.

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 ending after the Original Issue Date, stating (i) a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (ii) if there is any Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or any transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) that is incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure, during the period under review and to the extent the Company has received notice from relevant PRC government bodies or in accordance with applicable PRC laws, rules, regulations, government policies or measures with respect to such Asset Sale, Permitted Investment, Permitted Lien, Permitted Indebtedness or transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) or otherwise has actual knowledge thereof, provide a brief description thereof, including value or parties

involved, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

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 Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, 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 or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the 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 Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. *Priorities.*

(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) Any money collected by the Trustee other than upon enforcement of Collateral or at any time during which the Intercreditor Agreement is not in force shall be paid out in the following order:

First, to the Trustee to the extent necessary to reimburse the Trustee for any expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee is entitled to indemnification under the Security Documents;

Second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under this Indenture and all amounts for which each of the Agents is entitled to indemnification under this Indenture;

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

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

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this 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, 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, 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 reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by a Holder to enforce payment of principal of, premium on or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

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 will 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.16. *Waiver of Stay, Extension or Usury Laws.* Each of the Company and the Subsidiary Guarantors covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or such Subsidiary Guarantor, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Company and the 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 7
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 needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will 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, 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 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 to its satisfaction.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors, the rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates; *provided*, *however*, that if any direct conflict of interest arises between the Trustee and the Company or any of the Subsidiary Guarantors, the Trustee hereby agrees to eliminate such conflict or resign.

(d) None of the Trustee and Agents nor 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 Notes, for the legality, enforceability, effectiveness sufficiency of the Security Documents, for the creation, perfection, maintenance, priority, sufficiency or protection of any of the Liens created pursuant to the Security Documents, 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, except as a result of the Agent's own fraud, gross negligence or willful misconduct.

(e) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any rights or powers conferred under this Indenture or any of the Security Documents for the benefit of the Holders, unless such Holders have provided to the Trustee and/or the Collateral Agent indemnity and/or security satisfactory to the Trustee and/or the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such direction. The Trustee shall not be liable to any person for having acted on instruction or direction provided to it by Holders with respect to the Indenture and the Notes.

(f) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that (i) this paragraph does not limit the effect of paragraph (a) of this Section 7.1, (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertaining facts, and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith (i) in accordance with a direction received by it pursuant to Section 6.02 or 6.05 or (ii) if such action or omission may, in the Trustee's opinion following advice in writing by legal counsel of international repute, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any jurisdiction.

(g) 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.

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

(i) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents and the Intercreditor Agreement, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as

the Company may have to the property charged, pledged, mortgaged or assigned pursuant to the Security Documents or the Intercreditor Agreement or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Company to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company and any Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

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 rely, 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 electronic form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Neither the Trustee nor the Agents shall be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise expressly specified in this Indenture. The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

Notwithstanding anything else herein contained, each of the Trustee and Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the laws of Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate 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 or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney 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 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 such Holders have provided to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.

(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.

(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) If any Subsidiary Guarantor is substituted to make payments on behalf of the Company pursuant to Article 11, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Subsidiary Guarantor.

(h) Under no circumstances will the Trustee or any Agent be liable to the Company, any Subsidiary Guarantor for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(i) The Trustee is entitled to assume without enquiry, that each of the Company and the Subsidiary Guarantors has performed in accordance with all of the provisions in this Indenture, 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 (in 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 4.20 and/or any undertaking given in addition to, or in substitution for, Section 4.20 pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer.* The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantee of any Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, is not responsible for any statement in the Notes other than its certificate of authentication and (d) 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 Notes.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 30 days after it occurs, or, if later, within 15 days after it is known to the Trustee unless the Default has been cured; *provided* that, except in each case of (a) a default in the payment of the principal of or premium or interest on any Note, (b) a default in the performance of, or a breach under any agreement of, the Undertakings by Gemfair Investments Limited or Shiying Finance Limited or (c) a Monitoring Agent Report is not issued and delivered to the Trustee in accordance with Section 4.26(b)(iii), the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be deemed to have knowledge of a Default or Event of Default unless and until a Responsible Officer obtains actual knowledge of such Default or Event of Default through written notification from the Company, Gemfair Investments Limited or Shiying

Finance Limited or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default.

Section 7.06. *Compensation and Indemnity.* (a) The Company and/or the Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company and the Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the Subsidiary Guarantees, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ.

(c) To secure the Company's payment obligations in this Section 7.06, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services pursuant to the Indenture after the occurrence of an Event of Default specified in clauses (g) or (h) of Section 6.01 with respect to the Company or Subsidiary Guarantor, the expenses are intended to constitute expenses of administration under the United States Bankruptcy Code (Title 11 of the United States Code) or any other similar law for the relief of debtors.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.07. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

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

A resignation or removal of the Trustee and appointment of a successor Trustee 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, then the Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company 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 (at the expense of the Company), the Company or the Holders of a majority in the aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property and documents held by it

as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06, (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 8.

Section 7.10. *Confidentiality.* Each of the Trustee and Agents will treat information relating to the Company and to the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) the Company and the Subsidiary Guarantors consent to the transfer and disclosure by the Trustee and Agents of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agencies of the Trustee and Agents and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information if and only to the extent required by any law, court regulator or legal process.

ARTICLE 8
SATISFACTION AND DISCHARGE

Section 8.01. *Satisfaction and Discharge of Indenture.* (a) This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when;

(i) Either:

(A) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Paying Agent for cancellation; or

(B) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company has irrevocably deposited or caused to be deposited with the Paying Agent funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable written instructions from the Company directing the

Trustee or the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Company or any Subsidiary Guarantor has paid all other sums payable under this Indenture; and

(iii) such deposit will not result in a breach or violation of, or constitute a default under, any instruments to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than this Indenture, the Notes or any Security Document).

In addition, the Company must deliver to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge have been satisfied.

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

Section 8.03. *Repayment to Company.* Subject to Sections 7.06 and 8.01, the Trustee will promptly pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee 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 Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money 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 8.04. *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 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or 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 Notes, the Intercreditor Agreement or any Security Document;

(ii) provide for the assumption of the Company's or any Subsidiary Guarantor's obligations pursuant to Article 5;

(iii) comply with Article 5;

(iv) evidence and provide for the acceptance of appointment by a successor Trustee;

(v) add or release any Subsidiary Guarantor as provided or permitted by the terms of this Indenture;

(vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vii) add or release any Chargor as provided or permitted by the terms of this Indenture;

(viii) add additional Collateral to secure the Notes or any Subsidiary Guarantee;

(ix) 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;

(x) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or other relevant clearing system;

(xi) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 Indenture;

(xii) make any other change that does not materially and adversely affect the rights of any Holder; and

(xiii) conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents to any provision of the "Term Sheet" as defined in the Creditor Support Agreement to the extent that such provision in the "Term Sheet" as defined in the Creditor Support Agreement was objectively intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents.

Section 9.02. *Amendments with Consent of Holders*. (a) Except as provided below, amendments of this Indenture, the Intercreditor Agreement and the Security Documents may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of this Indenture or the Notes; *provided* that, no such modification, amendment or waiver may, without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes at the time of such consent:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(vi) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(vii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Indenture;

(viii) release any Collateral, except as provided in this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders, except as provided in this Indenture;

(xi) amend, change or modify any provision of any Security Document, or any provision of 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 upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) change the redemption date or the redemption price of the Notes from that stated in Section 3.01 or Section 3.02;

(xiv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture;

(xv) rescind and annul any acceleration of the Notes as a result of an acceleration of the Short Term Loan in accordance with Section 6.02; and

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture or the Intercreditor Agreement.

(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 Notes. 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. *Limitation on Certain Amendments*. (a) Notwithstanding anything to the contrary in Section 9.02 above, unless the Stated Maturity or interest rate of the Short Term Loan or the provision of the Short Term Loan corresponding to clause (iii) of this Section 9.03(a) is correspondingly amended, no amendment of this Indenture may be made by the Company, the Subsidiary Guarantors or the Trustee to:

(i) shorten the Stated Maturity of the principal of, or any installment of interest on, any Note;

(ii) increase the interest rate of the Notes; or

(iii) amend this Section 9.03.

(b) The Company shall notify the Trustee and the Holders of any amendment to the terms of the Short Term Loan that (i) shortens the Stated Maturity of the principal of, or any installment of interest on, the Short Term Loan, (ii) increases the interest rate of the Short Term Loan or (iii) amends the provision of the Short Term Loan corresponding to clause (iii) of Section 9.03(a), in each case, as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 9.04. *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 Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, 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 Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *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 and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations 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, 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.

ARTICLE 10
SECURITY TO BE GRANTED

Section 10.01. *Security to be Granted*. (a) The Company will, for the benefit of the Holders, pledge, or cause each other Chargor to pledge, in favor of the Collateral Agent, the Collateral (subject to Permitted Liens) on the Original Issue Date in order to secure the obligations of the Company under the Notes and this Indenture and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) Each Chargor 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, Liens on the relevant Collateral (subject to any Permitted Liens);

(ii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting, perfection (if relevant) and registration (if relevant) of the Lien on the relevant Collateral (subject to any Permitted Liens); and

(iii) deliver to the Trustee and the Collateral Agent on the Original Issue Date an Officers' Certificate stating that entry into the Security Documents has been duly and validly authorized and that (A) such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the Security Documents and all other instruments of further assurance as is necessary to make effective the Lien (subject to Permitted Liens) created by the Security Documents in the Collateral referenced in this clause (b) and referencing the details of such action; or (B) no such action is necessary to make such Lien (subject to Permitted Liens) effective.

(c) Notwithstanding anything to the foregoing, the Company's obligation to create any Liens on any asset relating to any Specified Offshore Assets which are subject to Liens in favor of relevant Project Lender as of the Original Issue Date shall be subject to compliance with applicable laws, rules, regulations, policies or measures and receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds. Failure to create Liens due to the reasons set forth in the preceding sentence shall not constitute a breach of or result in a Default under the obligations set forth in clauses (a) and (b) of Section 10.01.

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the Intercreditor Agreement and this Indenture, the Chargors will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(e) Each Holder, by its acceptance thereof, 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 may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien of this Indenture, the Intercreditor Agreement and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Indenture, the Intercreditor Agreement, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Chargors will ensure that:

(A) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted

under this Indenture to exist and to rank equally and ratably with the Notes and the Subsidiary Guarantees; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11.

Section 10.02. *Certificates of the Company* . On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit F hereto.

Section 10.03. *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 Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement and the Security Documents, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may, or the Trustee at the request of such Holders shall, instruct the Collateral Agent to take all actions it or they deem(s) necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement and the Security Documents and (B) 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 shall have the power 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 or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.05 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until a Responsible Officer obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

Section 10.04. *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 Notes under the Security Documents, and to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture, the Intercreditor Agreement and the Security Documents.

Section 10.05. *Release of Security*. (a) Subject to the terms of the Intercreditor Agreement and the relevant Security Documents, the security created in respect of the Collateral granted under the Security Documents may only be released in certain circumstances, including:

(i) upon repayment in full of the Notes;

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

(iii) upon certain dispositions of the Collateral in compliance with this Indenture;

(iv) with respect to the security created in respect of the Designated Account (Proceeds), upon disposition of all Specified Asset and application of all amount deposited into the Designated Account (Proceeds) in accordance with this Indenture and the Intercreditor Agreement;

(v) with respect to the Specified SSHL Shares that are subject to the SSHL Share Pledge, to the extent any relevant Net SSHL Proceeds are deposited and applied in accordance with Section 4.23 and Section 4.24; and

(vi) with respect to the security over the Collateral pledged to secure the Notes or the Subsidiary Guarantees, upon repayment of all amounts payable under the Notes and 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 (including, without limitation, Section 4.09, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed 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 shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company or the other Chargor delivers to the Trustee on or prior to such proposed release of Collateral an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and the relevant Security Documents and that the conditions precedent to any such release have been fulfilled.

ARTICLE 11
SUBSIDIARY GUARANTEES

Section 11.01. *The Subsidiary Guarantees* . Subject to the provisions of this Article 11, each of the Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture.

Section 11.02. *Guarantee Unconditional*. The obligations of each Subsidiary Guarantor hereunder will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or this Indenture, are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set off or other rights which that Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

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

Section 11.04. *Waiver by Each Subsidiary Guarantor* . Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under its Subsidiary Guarantee.

Section 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article or the Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

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 Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07. *Limitation on Amount of Subsidiary Guarantee* . Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited 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.

Section 11.08. *Ranking of Subsidiary Guarantees* .

The Subsidiary Guarantee of each Subsidiary Guarantor:

(a) is a general obligation of such Subsidiary Guarantor;

(b) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

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

(d) is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral).

Section 11.09. *Execution and Delivery of Subsidiary Guarantees* . The execution by each Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor of a supplemental indenture in the form of Exhibit F) evidences the Subsidiary Guarantee of such Subsidiary Guarantor, whether or not the person signing as an officer of the Subsidiary Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

Section 11.10. *Release of the Subsidiary Guarantees* .(a) A Subsidiary Guarantee given by a Subsidiary Guarantor will be released:

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Indenture (including Sections Section 4.09, 4.13 and 5.01) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, disposition or merger are used for the purposes permitted or required by this Indenture.

(b) No release and discharge of the Subsidiary Guarantee will be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents. At the request of the Company, and *provided* that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents, 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) from its (or their) obligations hereunder.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Ranking*. The Notes are (a) general obligations of the Company, (b) on the Original Issue Date, guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations set forth in Article 11, (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment against the Company with respect to all unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); effectively subordinated to the secured obligations of the Company, the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries. Pursuant to the pledge of the Collateral by the Chargors as set

forth in Article 10 and subject to the limitations described therein, the Notes (a) are entitled to a Lien on the Collateral (subject to any Permitted Liens) and (b) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

Section 12.02. *Notices*. (a) All notices or demands required or permitted by the terms of the Notes or this Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States or mails or by electronic transmission, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at the Corporate Trust Office or the Principal Office, or if intended for the Trustee or the Paying and Transfer Agent, addressed to the Trustee or the Paying and Transfer Agent, as the case may be, at the Corporate Trust Office or the Principal Office (attention to Debt Capital Markets team) or via-email to dcm@glas.agency and apacdcm@glas.agency, as the case may be; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note 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. 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 or any Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or

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

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*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.06. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*. (a) Each of the Notes, the Subsidiary Guarantees and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non-exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or any Subsidiary Guarantor as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Subsidiary Guarantor, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee. The Company and each of the Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company or the Subsidiary Guarantor, 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, 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, in the manner specified in the following subsection or as otherwise permitted by applicable law.

(c) As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors will at all times have an authorized agent in the Borough of Manhattan, the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company or any Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company or such Subsidiary Guarantor, in any such legal action or proceeding. The Company and each of the 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 122E 42nd Street, 18th Floor, New York, NY 10016, United States. Notwithstanding the foregoing, the Company or any 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 and the Subsidiary Guarantors shall at all times have an agent for the above purposes in the Borough of Manhattan, the City of New York. The Company and each of the Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Final Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company and each of the Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

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 or any Subsidiary Guarantor in this Indenture and the Notes 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 Notes 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, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any of the Subsidiary Guarantors in this Indenture, any of the Notes or any of the Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees.

Section 12.13. *Force Majeure* . Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee 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, including, but not limited to (i) an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; (ii) riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; (iii) any law, order or regulation of a governmental, supranational or regulatory body; (iv) regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; (v) market conditions affecting the execution or settlement of transactions or the value of assets; and (vi) breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes to which the Trustee is subject.

Section 12.14. *USA Patriot Act* . The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC

By: _____
Name:
Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

	Name of Company	**Place of Incorporation**
1.	All Vision Limited 碩全有限公司	Hong Kong
2.	Bonus Goal Investments Limited 鉅品投資有限公司	Hong Kong
3.	Dokino International Limited	British Virgin Islands
4.	Goodie Chance Limited 達行有限公司	Hong Kong
5.	Lion Kingdom Investments Limited 碩天投資有限公司	Hong Kong
6.	Marvel Joyday International Limited	British Virgin Islands
7.	Money Raider Enterprises Limited	British Virgin Islands
8.	Peak Castle Assets Limited	British Virgin Islands
9.	Penders Enterprises Limited	British Virgin Islands
10.	Power One Holdings Limited 華尚控股有限公司	Hong Kong
11.	Running Leopard International Limited	British Virgin Islands
12.	Rushing Lion Group Limited	British Virgin Islands
13.	Shimao Investment Holdings Limited 世茂投資控股有限公司	Hong Kong
14.	Sino Future Holdings Limited 祥程控股有限公司	Hong Kong
15.	Vicking International Ltd.	British Virgin Islands
16.	Best Cosmos Limited	British Virgin Islands
17.	Ease Reach Group Limited 宜達利集團有限公司	British Virgin Islands
18.	Ever Dean Limited 金徹有限公司	Hong Kong
19.	Intellect Joy Investments Limited	British Virgin Islands
20.	Topwise Limited 通永有限公司	Hong Kong
21.	Genuine Victory Holdings Limited	British Virgin Islands
22.	Shimao Property Investments Limited 世茂房地產投資有限公司	British Virgin Islands
23.	Speedy Gains Limited	British Virgin Islands
24.	Shimao Property Holdings (BVI) Limited	British Virgin Islands

	Name of Company	Place of Incorporation
25.	Peak Gain International Limited 峰盈國際有限公司	British Virgin Islands
26.	Upper Bonus Limited 皓升有限公司	Hong Kong
27.	Daily Right Holdings Limited 昇朗控股有限公司	Hong Kong
28.	Rise Max International Limited 昇智國際有限公司	Hong Kong
29.	Excel Mode Investments Limited 智先投資有限公司	Hong Kong
30.	Future Right Limited 先迅有限公司	Hong Kong
31.	New Sincere Investments Limited 栢貿投資有限公司	Hong Kong

EXHIBIT A
FORM OF CERTIFICATED NOTE

FACE OF FACE OF CERTIFICATED NOTE

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

No.

US$

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2031

Certificated Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), 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 UNITED STATES DOLLARS (US$_____) as set forth on the books and records of the Trustee, on July 21, 2031, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.0%/6.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: close of business on the fifteenth day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Variable Rate Senior Notes Due 2031 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or an Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

The Subsidiary Guarantors listed in
Schedule I hereto

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT A

LIST OF SUBSIDIARY GUARANTORS

[*List all Subsidiary Guarantors at the time the Certificated Note is issued*]

FORM OF REVERSE OF CERTIFICATED NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2031

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2031.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 5.0%/6.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 6 and July 6 immediately preceding an Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first four-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Short Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the fourth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed at the rate of 5.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed at the rate of 6.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Subject to the terms of the Indenture, interest on this Note shall be computed based on:

(i) in the case of PIK Interest, the outstanding principal amount of this Note; or

(ii) in the case of Cash Interest, 50% of the outstanding principal amount of this Note.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to:

(i) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing), 50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 50% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date; or

(ii) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has become immediately due and payable in accordance with Section 6.02 of the Indenture or if a Payment Default has occurred and is continuing), 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 100% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date,

provided that the Company shall redeem the Notes and repay the Short Term Loan concurrently on a pro rata basis according to their respective original issue amounts.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of

the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

For as long as the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing, on or prior to each redemption date set out in the table below (each, a "**Mandatory Redemption Date**"), the Company shall redeem the Notes in an aggregate principal amount of no less than the principal amount set forth below at a redemption price equal to 50% of the principal amount of the Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Notes so redeemed up to (but excluding) such Mandatory Redemption Date:

Mandatory Redemption Date	**Principal amount to be redeemed** (% of principal amount issued on the Original Issue Date, on a cumulative basis)
42 months from the Original Issue Date	25%
54 months from the Original Issue Date	50%
66 months from the Original Issue Date	75%
72 months from the Original Issue Date	100%

Each Mandatory Redemption Date may be deferred for six months at the Company's sole discretion, *provided, however*, that such Mandatory Redemption Date may not be deferred if the corresponding repayment date for the Short Term Loan is not concurrently deferred, *provided further* that the Company shall provide the Trustee and holders of the Notes with five (5) Business Days' prior written notice if it elects to defer any Mandatory Redemption Date.

The amount of Notes to be mandatorily redeemed on or prior to each Mandatory Redemption Date shall be correspondingly reduced by the amount of Notes redeemed or repurchased on or prior to such Mandatory Redemption Date, including but not limited to any amount of the Notes redeemed or repurchased in accordance with the terms of this Indenture.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____.

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

[ ]

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[1]: _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT B
TRANSFER CERTIFICATE

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
Variable Rate Senior Notes due 2031 (the "Notes")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, as Trustee. 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 Note or a beneficial interest in the Note 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

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 Note or a Certificated Note 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 Note 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 Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Certificated Note pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Note or a Certificated Note 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 Notes and Certificated Notes 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 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

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047083103 /Common Code: 304708310); or

(ii) ☐ IAI Global Note (ISIN: XS3047084333 /Common Code: 304708433); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047081313 /Common Code: 304708131); or

(b) ☐ a Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047083103 /Common Code: 304708310); or

(ii) ☐ IAI Global Note (ISIN: XS3047084333 /Common Code: 304708433); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047081313 /Common Code: 304708131); or

(b) ☐ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, 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 Notes]* aggregate principal amount of Notes, 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 Notes is subject to certain restrictions and conditions set forth in the Indenture and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes 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 Notes have not been registered under the Securities Act, and that the Notes 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 Notes 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 Notes 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 Notes, (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 Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, 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 Notes purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Notes 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 Notes, 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 Notes 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 Notes 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 Notes having at least a minimum principal amount of US$1.

[Insert name of Transferee]

By: _____
Name:
Title:

EXHIBIT C
FORM OF GLOBAL NOTE

Part A – Form of Rule 144A Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2031

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. A-[●]
ISIN: XS3047083103
Common Code: 304708310

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2031

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2031 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.0%/6.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2031 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2031

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2031.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 5.0%/6.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first four-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Short Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the fourth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed at the rate of 5.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed at the rate of 6.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Subject to the terms of the Indenture, interest on this Note shall be computed based on:

(i) in the case of PIK Interest, the outstanding principal amount of this Note; or

(ii) in the case of Cash Interest, 50% of the outstanding principal amount of this Note.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to:

(i) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing), 50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 50% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date; or

(ii) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has become immediately due and payable in accordance with Section 6.02 of the Indenture or if a Payment Default has occurred and is continuing), 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 100% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date,

provided that the Company shall redeem the Notes and repay the Short Term Loan concurrently on a pro rata basis according to their respective original issue amounts.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of

the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

For as long as the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing, on or prior to each redemption date set out in the table below (each, a "**Mandatory Redemption Date**"), the Company shall redeem the Notes in an aggregate principal amount of no less than the principal amount set forth below at a redemption price equal to 50% of the principal amount of the Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Notes so redeemed up to (but excluding) such Mandatory Redemption Date:

Mandatory Redemption Date	**Principal amount to be redeemed** (% of principal amount issued on the Original Issue Date, on a cumulative basis)
42 months from the Original Issue Date	25%
54 months from the Original Issue Date	50%
66 months from the Original Issue Date	75%
72 months from the Original Issue Date	100%

Each Mandatory Redemption Date may be deferred for six months at the Company's sole discretion, *provided, however*, that such Mandatory Redemption Date may not be deferred if the corresponding repayment date for the Short Term Loan is not concurrently deferred, *provided further* that the Company shall provide the Trustee and holders of the Notes with five (5) Business Days' prior written notice if it elects to defer any Mandatory Redemption Date.

The amount of Notes to be mandatorily redeemed on or prior to each Mandatory Redemption Date shall be correspondingly reduced by the amount of Notes redeemed or repurchased on or prior to such Mandatory Redemption Date, including but not limited to any amount of the Notes redeemed or repurchased in accordance with the terms of this Indenture.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[2]:_____

[2] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part B – Form of IAI Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2031

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. D-[●]
ISIN: XS3047084333
Common Code: 304708433

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2031

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2031 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.0%/6.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2031 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2031

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2031.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 5.0%/6.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first four-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Short Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the fourth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed at the rate of 5.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed at the rate of 6.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Subject to the terms of the Indenture, interest on this Note shall be computed based on:

(i) in the case of PIK Interest, the outstanding principal amount of this Note; or

(ii) in the case of Cash Interest, 50% of the outstanding principal amount of this Note.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to:

(i) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing), 50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 50% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date; or

(ii) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has become immediately due and payable in accordance with Section 6.02 of the Indenture or if a Payment Default has occurred and is continuing), 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 100% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date,

provided that the Company shall redeem the Notes and repay the Short Term Loan concurrently on a pro rata basis according to their respective original issue amounts.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of

the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

For as long as the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing, on or prior to each redemption date set out in the table below (each, a "**Mandatory Redemption Date**"), the Company shall redeem the Notes in an aggregate principal amount of no less than the principal amount set forth below at a redemption price equal to 50% of the principal amount of the Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Notes so redeemed up to (but excluding) such Mandatory Redemption Date:

Mandatory Redemption Date	**Principal amount to be redeemed** (% of principal amount issued on the Original Issue Date, on a cumulative basis)
42 months from the Original Issue Date	25%
54 months from the Original Issue Date	50%
66 months from the Original Issue Date	75%
72 months from the Original Issue Date	100%

Each Mandatory Redemption Date may be deferred for six months at the Company's sole discretion, *provided, however*, that such Mandatory Redemption Date may not be deferred if the corresponding repayment date for the Short Term Loan is not concurrently deferred, *provided further* that the Company shall provide the Trustee and holders of the Notes with five (5) Business Days' prior written notice if it elects to defer any Mandatory Redemption Date.

The amount of Notes to be mandatorily redeemed on or prior to each Mandatory Redemption Date shall be correspondingly reduced by the amount of Notes redeemed or repurchased on or prior to such Mandatory Redemption Date, including but not limited to any amount of the Notes redeemed or repurchased in accordance with the terms of this Indenture.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[3]:_____

[3] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part C – Form of Regulation S Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2031

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-[●]
ISIN: XS3047081313
Common Code: 304708131

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2031

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2031 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 5.0%/6.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2031 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2031

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2031.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 5.0%/6.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first four-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Short Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the fourth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed at the rate of 5.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed at the rate of 6.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Subject to the terms of the Indenture, interest on this Note shall be computed based on:

(i) in the case of PIK Interest, the outstanding principal amount of this Note; or

(ii) in the case of Cash Interest, 50% of the outstanding principal amount of this Note.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to:

(i) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing), 50% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 50% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date; or

(ii) (if the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has become immediately due and payable in accordance with Section 6.02 of the Indenture or if a Payment Default has occurred and is continuing), 100% of the principal amount of the Notes redeemed, plus accrued and unpaid interest on 100% of the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date,

provided that the Company shall redeem the Notes and repay the Short Term Loan concurrently on a pro rata basis according to their respective original issue amounts.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of

the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

For as long as the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding has not become immediately due and payable in accordance with Section 6.02 of the Indenture and no Payment Default has occurred and is continuing, on or prior to each redemption date set out in the table below (each, a "**Mandatory Redemption Date**"), the Company shall redeem the Notes in an aggregate principal amount of no less than the principal amount set forth below at a redemption price equal to 50% of the principal amount of the Notes redeemed, plus any accrued and unpaid interest on 50% of the outstanding principal amount of the Notes so redeemed up to (but excluding) such Mandatory Redemption Date:

Mandatory Redemption Date	**Principal amount to be redeemed** (% of principal amount issued on the Original Issue Date, on a cumulative basis)
42 months from the Original Issue Date	25%
54 months from the Original Issue Date	50%
66 months from the Original Issue Date	75%
72 months from the Original Issue Date	100%

Each Mandatory Redemption Date may be deferred for six months at the Company's sole discretion, *provided, however*, that such Mandatory Redemption Date may not be deferred if the corresponding repayment date for the Short Term Loan is not concurrently deferred, *provided further* that the Company shall provide the Trustee and holders of the Notes with five (5) Business Days' prior written notice if it elects to defer any Mandatory Redemption Date.

The amount of Notes to be mandatorily redeemed on or prior to each Mandatory Redemption Date shall be correspondingly reduced by the amount of Notes redeemed or repurchased on or prior to such Mandatory Redemption Date, including but not limited to any amount of the Notes redeemed or repurchased in accordance with the terms of this Indenture.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[4]:_____

[4] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT D
FORM OF AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Shimao Group Holdings Limited (世茂集團控股有限公司), hereby certify that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Notes (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;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

Authorized Officers for the Company:

Name	**Company**	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Company**	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT E
FORM OF PAYING AND TRANSFER AGENT, AUTHENTICATING AGENT AND REGISTRAR APPOINTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Variable Rate Senior Notes Due 2031 of Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I to the Indenture (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC (the "**Trustee**"). Terms used herein are used as defined in the Indenture.

The Company hereby appoints GLAS Trust Company LLC as the paying agent and transfer agent (the "**Paying and Transfer Agent**"), the authenticating agent (the "**Authenticating Agent**") and as the registrar (the "**Registrar**," together with the Paying and Transfer Agent and the Authenticating Agent, the "**Agents**") with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees 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 Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(a) The Company, no later than 9:00 a.m. (New York City time) on the Business Day immediately preceding each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying and Transfer Agent in the currency of United States of America in immediately available and cleared funds such amount as may be required for the purposes of such payment and (ii) notify the Paying and Transfer Agent and the Registrar of such transfer. The Company, no later than 9:00 a.m. (New York City time) on the third Business Day immediately preceding each date on which any payment in respect of the Notes becomes due, shall confirm such payment instructions to the Paying and Transfer Agents. The Paying and Transfer Agent shall not be bound to make payment until immediately available and cleared funds in such amount as may be required for the purpose of such payment have been received from the Company.

(b) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, and the Company and the Subsidiary

Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it under the Indenture. The Company and each of the Subsidiary Guarantors jointly and severally hereby agree to indemnify each Agent and each of its officers, directors, agents and employees and any successors thereto for, and to hold each of them harmless against, any loss, liability or expense (including reasonable fees and expenses of counsel) incurred without negligence or willful misconduct on its part arising out of or in connection with their acting as the relevant Agent hereunder. The obligations of the Company and the Subsidiary Guarantors under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the relevant Agent. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with any of the owners or Holders of the Notes, except that all funds held by the Paying and Transfer Agent for the payment of principal interest or other amounts (including Additional Amounts) on, the Notes shall, subject to the provisions of the Indenture, be held in trust by the Paying and Transfer Agent and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent, except as required by law.

(d) Any Agent may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) Each Agent shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(f) The Paying and Transfer Agent will hold all sums received by it as such for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee. The Paying and Transfer Agent and any of their Affiliates, in their individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company with the same rights that each of them would have if they were not the Paying and Transfer Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not the Paying and Transfer Agent.

(g) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes, the Subsidiary Guarantees) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request.

(h) The Paying and Transfer Agent shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are in the Indenture and the Notes specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Notes against any Agent. None of the Agents shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

The Paying and Transfer Agent shall have no obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint. Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its opinion following advice in writing by legal counsel of international repute be contrary to any law of any state or jurisdiction (including but not limited to the jurisdiction of the law of this letter and of any Agent's formation, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion following advice in writing by legal counsel of international repute, necessary to comply with any such law, directive or regulation.

(j) Any Agent 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 retired Agent shall have no further obligations under this letter or the Indenture.

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 Agent and appoint a successor agent, by written instrument in triplicate signed on

behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the relevant Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the relevant Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of an Agent, (i) the retiring Agent may recommend a successor agent to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Agent, the Company shall either approve and obtain written acceptance of appointment from such recommended agent or appoint another successor agent of its own choice and obtain written acceptance of appointment from such other successor agent, or (ii) the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor agent.

(k) Notwithstanding anything contained herein to the contrary, each of the Company and the Subsidiary Guarantors 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 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 not joint and should be independently construed and each Agent shall not be liable for each other’s acts or omissions to act.

(m) Each Agent shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(n) Each Agent shall comply with all applicable withholding, information reporting and backup withholding tax requirements under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder in respect of any payment on, or in respect of, a Note or under the Subsidiary Guarantee (including the collection of IRS Form W-8 ECI, IRS Form W-8 BEN and IRS Form W-9, as the case may be, and the filing of IRS Form 1099 and IRS Form 1096).

(o) The parties hereto agree that if any payments of interest or principal under the Notes become subject to U.S. withholding tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, the parties hereto shall use commercially reasonable efforts to cooperate in good faith and to share such relevant and applicable information to the extent practicable or make such amendments or modifications to this letter as are necessary to permit the parties to fulfill their withholding and reporting obligations thereunder, *provided* that the Agents shall not be obligated to identify whether such withholding is applicable or assist any other party in fulfilling its withholding and reporting obligations thereunder.

(p) Each Agent will treat information relating to the Company and the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) each of the Company and the Subsidiary Guarantors consents to the transfer and disclosure by any Agent of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agents of such Agent and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). Each Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process. To the extent the Company and the Subsidiary Guarantors provide any information regarding third parties to any Agent, the Company and the Subsidiary Guarantors shall provide any necessary information to, and obtain any necessary consents from, such third parties to allow any transfer, disclosure and use of such information by such Agent.

Each party shall, within twenty Business Days of a written request by another party, supply to such other party(ies) such forms, documentation and other information relating to it, its operations, or the Notes as such other party(ies) reasonably requests for the purposes of such other party(ies)'s compliance with Applicable Law and shall notify the relevant other party(ies) reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however,* that no party shall be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party

and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(q) Any notice or communication to the Agents will be deemed given when sent by electronic transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication to the Agents should be given as follows:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

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

(r) Any corporation into which an Agent may be merged or converted or any corporation with which an Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party or any corporation succeeding to the business of an Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

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

(t) The Company and the Subsidiary Guarantors agree that the provisions of Section 12.06 of the Indenture shall apply hereto, *mutatis mutandis*. The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

(u) For purposes of this letter, the following terms shall be defined as follows:

i. "**Applicable Law"** means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

ii. "**Authority"** means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction.

iii. "**Code"** means the U.S. Internal Revenue Code of 1986, as amended.

iv. "**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.

v. "**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.

(v) None of the Agents shall be under fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Company. Each of the parties hereto agrees and acknowledges that any funds held by the Paying and Transfer Agent at any time pursuant to the terms hereof and the Indenture are held by the Paying and Transfer Agent solely as banker and not subject to the Client Money Rules of the United Kingdom's Financial Conduct Authority.

(w) 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.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

The Subsidiary Guarantors listed in
Schedule I to the Indenture

By: _____
Name:
Title:

Agreed and accepted:

GLAS Trust Company LLC, as Paying and Transfer Agent, as Authenticating Agent and as Registrar

By: _____
Name:
Title:

Acknowledged:

GLAS Trust Company LLC, as Trustee

By: _____
Name:
Title:

EXHIBIT F
FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 10.02 of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

(a) I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.

(b) I have reviewed and am familiar with the contents of this Compliance Certificate.

(c) I have reviewed the terms of the Indenture, the Intercreditor Agreement 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].

(d) Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

(e) Since the Original Issue Date:

(1) neither the Company nor any Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading; the Company has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Holders of Notes.

(2) except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each

Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

(f) That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantor have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

(g) During the annual period covered by this Compliance Certificate, to my actual knowledge, the following transactions occurred as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or are subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture as transactions for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure:

[insert a brief description of the value and parties to the transaction, if any]]

Except as the aforesaid, during the annual period covered by this Compliance Certificate, there has been no other request or requirement by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures that has resulted in any transaction that (i) would qualify as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness; or (ii) be subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:_____, 20_____

EXHIBIT G
PAYING AND TRANSFER AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT H
FORM OF PIK NOTICE

[Date][5]

GLAS Trust Company LLC
as Trustee and Paying and Transfer Agent and Registrar

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

PIK Notice with respect to the Variable Rate Senior Notes due 2031 (in the case of the Regulation S Global Note: ISIN: XS3047081313 | Common Code: 304708131; in the case of the Rule 144A Global Note: ISIN: XS3047083103 | Common Code: 304708310; in the case of the IAI Global Note: ISIN: XS3047084333 | Common Code: 304708433) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.08(a) of the Indenture, with respect to the interest due on *[Interest Payment Date]*, the Company hereby elects to pay [●]% of such interest due in an amount of US$[●] in PIK Interest and [●]% of interest due in an amount of US$[●] in Cash Interest, which are calculated on the basis of 100% [(or in the case of Cash Interest, 50%)] of an outstanding principal amount of the Notes of US$[●], an interest rate of 6.0% per annum and a 360-day year comprised of twelve 30-day months. The Company confirms that the same rate of interest has been elected for the portion of interest which it may elect to pay in cash interest for the Short Term Loan with respect to the interest due on *[Interest Payment Date]*.

The Company hereby instructs the Paying and Transfer Agent and the Trustee to increase the outstanding principal amount of the relevant Global Notes by US$[●][6] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

[5] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[6] The amount of PIK Interest due on the relevant Interest Payment Date.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT I
FORM OF NOTICE OF INCURRENCE OF INDEBTEDNESS

[Date]

GLAS Trust Company LLC
as Trustee

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

Variable Rate Senior Notes due 2031 (in the case of the Regulation S Global Note: ISIN: XS3047081313 | Common Code: 304708131; in the case of the Rule 144A Global Note: ISIN: XS3047083103 | Common Code: 304708310; in the case of the IAI Global Note: ISIN: XS3047084333 | Common Code: 304708433) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This notice to is delivered pursuant to Section 4.05(b)(xxvi) of the Indenture.

NOTICE IS HEREBY GIVEN to the Trustee that:

(a) On [●], 20[●], [*the Company or any Restricted Subsidiary of the Company organized outside the PRC*] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [*entity*]] in aggregate principal amount of US$[●] pursuant to Section 4.05(b)(xxvi).

(b) The proceeds of such Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(c) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.][7]

[7] Only applicable when the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution.

EXHIBIT J
FORM OF NOTICE OF POST-ISSUE FILING

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

Variable Rate Senior Notes due 2031 (in the case of the Regulation S Global Note: ISIN: XS3047081313 | Common Code: 304708131; in the case of the Rule 144A Global Note: ISIN: XS3047083103 | Common Code: 304708310; in the case of the IAI Global Note: ISIN: XS3047084333 | Common Code: 304708433) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

This certificate is delivered to you in accordance with Section 4.19(f) of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

I hereby certify that a NDRC Post-Issue Filing was submitted on [●], which related to [*insert a brief description of the content of such filing*].

This certificate is given without personal responsibility.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

APPENDIX 5

FORM OF LONG TERM NOTES INDENTURE

Execution Version

Dated as of July 21, 2025

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

GLAS TRUST COMPANY LLC

as Trustee

INDENTURE

VARIABLE RATE SENIOR NOTES DUE 2032

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INDENTURE, dated as of July 21, 2025, among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, the entities listed in Schedule I hereto collectively as the Subsidiary Guarantors and GLAS Trust Company LLC, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$691,924,877 in aggregate principal amount of the Company's variable rate senior notes which will mature on July 21, 2032 and, if and when issued, any Additional Notes as provided herein (collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

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

WHEREAS, pursuant to the Security Documents (as defined herein) the Chargors (as defined herein) 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 Notes and this Indenture and of the Subsidiary Guarantor under the Subsidiary Guarantees.

THIS INDENTURE WITNESSETH

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

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.20.

"**Additional Note**" has the meaning assigned to such term in Section 2.10.

"**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; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling,**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 4.14.

"**Agent**" means any Registrar, Paying and Transfer Agent, Authenticating Agent and any successor registrar, paying and transfer agent, authenticating agent.

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided* that "**Asset Sale**" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including, without limitation, properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 4.06;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant under Section 5.01;

(7) any sale, transfer or other disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(8) any sale, transfer or other disposition of any Specified Asset; and

(9) any sale, transfer or other disposal for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such sale, transfer or other disposal is required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any sale, transfer or other disposal is made pursuant to this clause (9), summarizing (i) the property or asset subject to such sale, transfer or other disposition, (ii) the value of the transaction and (iii) the identity of the party involved in such transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

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

"**Authorized Officer**" means, with respect to the Company or a Subsidiary Guarantor, any one person, officer or director, who, in each case, is authorized to represent the Company or that Subsidiary Guarantor.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments.

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts or other assets of the Company or a Restricted Subsidiary and/or (ii) Guaranteed by a Guarantee, letter of credit or similar instruments from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchange of currencies or remit money into or outside the PRC.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, the PRC or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person, *provided* that Capitalized Lease shall not include any lease liability which would have been classified as "operating lease" before the adoption of GAAP 16.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Cash Interest**" has the meaning assigned to such term in the form of Note set forth as Exhibit A and C hereto.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor) and authenticated by or on behalf of the Trustee in exchange for the Global Notes in accordance with Section 2.04(e).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "**person**" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as)Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) individuals who on the Original Issue Date constituted the Board of Directors, together with any new directors whose nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the members of the Board of Directors then still in office who were either directors on the Original Issue Date or whose nomination was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

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

For the avoidance of doubt, for purposes of this definition, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company or a Subsidiary Guarantor to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company or the Subsidiary Guarantor, immediately after such sale, directly or indirectly, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company or the Subsidiary Guarantor.

"**Change of Control Offer**" has the meaning assigned to such term in Section 4.12.

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

"**Chargors**" means:

(1) the Company, Intellect Joy Investments Limited, Shimao Property Holdings (BVI) Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Benesome Limited, Proven Earn Holdings Limited, Fine Union Group Limited, Profun Group Limited, Talenta Group Limited, and Upper Aim International Limited, under the Major Offshore Subsidiary Share Pledge;

(2) Best Cosmos Limited, under the SSHL Share Pledge;

(3) the Company, Ease Reach Group Limited, Genuine Victory Holdings Limited, Grandness Sea Group Limited 瑋洋集團有限公司, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Shimao Property Holdings (BVI) Limited and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司, under the Offshore Receivables Pledge;

(4) the Company, in respect of each Designated Account; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, the following chargors with respect to mortgage over all assets relating to any Specified Offshore Assets which are subject to first-ranking security or second-ranking security (as applicable) in favor of relevant Project Lender, *provided* that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security):

(a) in respect of the Tai Wo Ping Project: the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited and Topwise Limited 通永有限公司; and

(b) in respect of the Tung Chung Hotels: the Company, Brand Rise Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司; and

(6) any other provider of the Collateral under this Indenture.

"**Clearstream**" means Clearstream Banking S.A.

"**CMB Out-of-scope Debt**" means, collectively:

(1) the up to USD/HKD equivalent amount of RMB980,000,000 term loan facilities letter dated 19 February 2020 (as amended and supplemented from time to time) and entered into between Shimao Property Holdings (BVI) Limited ("**Propco (BVI)**") and China Merchants Bank Co., Ltd., acting through its Hong Kong Branch ("**CMB (HK)**") ("**February 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the February 2020 Facility Letter (HK);

(2) the up to USD/HKD equivalent amount of RMB200,000,000 term loan facility letter dated 27 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (HK) ("**November 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the November 2020 Facility Letter (HK);

(3) the up to USD/HKD equivalent amount of RMB1.4 billion multiple-draw term loan facility letter dated 15 May 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and China Merchants Bank Co., Ltd., acting through its Sydney Branch ("**CMB (Sydney)**") ("**May 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the May 2020 Facility Letter (Sydney);

(4) the up to USD/HKD equivalent amount of RMB800,000,000 multiple-draw term loan facility letter dated 10 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (Sydney) ("**November 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the November 2020 Facility Letter (Sydney); and

(5) each other document entered into by Propco (BVI) or any other member of the Group with CMB (HK) or CMB (Sydney) in connection with any of the February 2020 Facility Letter (HK), November 2020 Facility Letter (HK), May 2020 Facility Letter (Sydney) and November 2020 Facility Letter (Sydney).

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of:

(1) 100% of the ordinary shares of each Major Offshore Subsidiary held by relevant Chargor;

(2) Specified SSHL Shares;

(3) Offshore Receivables;

(4) Designated Accounts; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, all relevant assets relating to any Specified Offshore Assets which are subject to the security in favor of relevant Project Lender.

"**Collateral Agent**" means GLAS Trust Corporation Limited, as collateral agent under the Intercreditor Agreement and the Security Documents 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 protect against fluctuations in commodity prices.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(c).

"**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.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to this Indenture.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income without duplication:

(1) Consolidated Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated Net Income); and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than (a) any depreciation expenses or amortization expenses arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16 and (b) non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations and imputed interest expense with respect to Attributable Indebtedness, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), only to the extent such interest is actually paid by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and, for the avoidance of doubt, (i) distributions incurred, accrued or payments on any Perpetual Bond Obligation (to the extent such distributions are not actually paid in cash by the Company or

any Restricted Subsidiary), (ii) any interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of GAAP 16, and (iii) any interest expense arising from pre-sale proceeds of properties received from any customer shall not be included in the calculation of Consolidated Interest Expense.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to the specified Person or a Restricted Subsidiary of the Person during such period;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(3) the cumulative effect of a change in accounting principles;

(4) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary or any other Person (including pursuant to a Sale and Leaseback Transaction) which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(5) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(6) any net after-tax extraordinary or non-recurring gains or losses;

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

"**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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Creditor Support Agreement**" means the creditor support agreement dated March 25, 2024 (as amended and supplemented from time to time, including an amendment agreement dated July 26, 2024) in relation to the Offshore Restructuring entered into between, among others, the Company and the participating creditors named therein.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

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

"**Designated Account (Financing)**" means the account with account number 741-795488-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of certain Net Debt Financing Proceeds in accordance with the terms of the Notes.

"**Designated Account (Proceeds)**" means the account with account number 741-795496-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of (i) certain Net Cash Proceeds (Specified Asset); (ii) certain TWP Surplus Cash Flow; (iii) certain Net SSHL Proceeds; and (iv) certain Net Shanghai Shimao Proceeds, in accordance with the terms of the Notes.

"**Designated Accounts**" means Designated Account (Proceeds) and Designated Account (Financing), and "**Designated Account**" means either of them.

"**Designated Accounts Pledge Agreement**" means the charge granted by the Company over each of the Designated Accounts.

"**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 Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes 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 Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.12 and Section 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Section 4.12 and Section 4.13.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Entrusted Loans**" means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending bank as security for such borrowings, *provided* that such borrowings are not reflected 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.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13(c).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Non-Guarantor Subsidiaries**" means any Restricted Subsidiaries organized outside of the PRC as of the Original Issue Date, other than the Subsidiary Guarantors.

"**Facility 1 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of HK$10,300,000,000 loan facilities entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as facility agent.

"**Facility 2 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as lender.

"**Facility 3 Agreement**" means the facility agreement dated July 27, 2020 (as amended and supplemented from time to time, including the supplemental deed appending the amended and restated facility agreement dated June 28, 2023) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Brand Rise Limited as borrower and the relevant creditors, guaranteed by the Company and secured by the Tung Chung Hotels.

"**Facility 4 Agreement**" means the facility agreement dated December 29, 2021 (as amended and supplemented from time to time) in respect of the HK$420 million secured term and revolving loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**Facility 5 Agreement**" means the facility agreement dated July 6, 2021 (as amended and supplemented from time to time) in respect of HK$500 million secured term loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**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.

"**FATCA**" has the meaning assigned to such term in Section 4.20(a)(i)(C).

"**Final Maturity Date**" means July 21, 2032.

"**Fitch**" means Fitch Ratings, Inc. and its affiliates.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available and have been provided to the Trustee (the "**Four Fiscal-Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Fiscal-Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Fiscal-Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Fiscal-Quarter Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) pro forma effect shall be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) pro forma effect shall be given to Asset Dispositions and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted

Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Further Issue**" has the meaning assigned to such term in Section 2.10.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**Global Notes**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Global Note Legend**" has the meaning set forth in Section 2.04(d).

"**Group**" means the Company and its Subsidiaries.

"**Group Financial Institution**" means any Restricted Subsidiary the primary business of which is the financial, trust, insurance, securities, trading, internet, investment and/or services businesses.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**Hotel Disposal Triggering Event**" means a disposal of a Specified Hotel Asset.

"**IAI Global Note**" means a Global Note substantially in the form of Part B of Exhibit C bearing the Global Note 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 Notes 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 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):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) 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;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) 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 (i) any capital commitments, deferred payment obligation, 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 or (ii) any Entrusted Loan or (iii) any Perpetual Bond Obligation; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet 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*

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "**Indebtedness**" so long as such money is held to secure the payment of such interest;

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be (i) zero if Incurred pursuant to Section 4.05(b)(vi) or Section 4.05(b)(ii) equal to the net amount payable by such Person if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to Section 4.05(b)(vi); and

(D) that the contingent obligations arising from letters of credit, bankers' acceptances or other similar instruments of a Restricted Subsidiary to secure Indebtedness of another Restricted Subsidiary shall not be deemed to be "Indebtedness" so long as such contingent obligations are used to secure the payment of Indebtedness of another Restricted Subsidiary.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Third Party**" means any Person that is not an Affiliate of the Company.

"**Intercreditor Agreement**" means the intercreditor agreement, as supplemented and amended from time to time, dated July 21, 2025 among the Chargors, GLAS Trust Corporation Limited as the Collateral Agent, and the other secured parties thereto.

"**Interest Payment Date**" means January 21 and July 21 of each year, commencing January 21, 2026.

"**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 protect against fluctuations in interest rates, convert a fixed rate of interest into a floating rate of interest, convert a floating rate of interest into a different floating rate of interest, or lower interest currently paid on Indebtedness of any Person.

"**Interest Record Date**" has the meaning specified in the form of Note attached hereto as Exhibit A and Exhibit C.

"**International Central Securities Depositories**" means international central securities depositories that settle trades in international securities.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) 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);

(3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; and

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Section 4.06 and Section 4.17, (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportional interest in the assets (net of the Company's proportional interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be

valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary for long-term rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Long Term Loan**" means the loan under and as defined in the long term loan facility agreement for up to US$1,232,295,516 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

"**Long Term Notes**" means, collectively, the Notes, the Series B Long Term Notes, the Series C Long Term Notes and the Long Term Notes B.

"**Long Term Notes B**" means the 2.0% senior notes due 2034 issued by the Company.

"**Major Offshore Subsidiary**" means any of the following Subsidiaries of the Company:

(1) Best Cosmos Limited;

(2) Ease Reach Group Limited;

(3) Ever Dean Limited 金徹有限公司;

(4) Intellect Joy Investments Limited;

(5) Topwise Limited 通永有限公司;

(6) Genuine Victory Holdings Limited;

(7) Shimao Property Investments Limited 世茂房地產投資有限公司;

(8) Shimao Property Holdings (BVI) Limited;

(9) Upper Bonus Limited;

(10) Daily Right Holdings Limited;

(11) Rise Max International Limited;

(12) Excel Mode Investments Limited;

(13) Future Right Limited;

(14) New Sincere Investments Limited; and

(15) Peak Gain International Limited 峰盈國際有限公司.

"**Major Offshore Subsidiary Share Pledge**" means mortgage or charge over 100% of the ordinary shares of each Major Offshore Subsidiary.

"**Mandatory Convertible Bonds**" means the mandatory convertible bonds that are convertible into new ordinary shares of the Company and issued on the Original Issue Date and due on July 21, 2026.

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means any independent internationally recognized professional service provider that is customarily engaged in monitoring of certain information and undertaking related responsibilities as set out in this Indenture.

"**Monitoring Agent Report**" has the meaning assigned to such term in Section 4.26(b).

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**NDRC Post-Issue Filing**" has the meaning assigned to such term in Section 4.19(f).

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale;

(iv) reasonable amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities directly associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations directly associated with such Asset Sale, all as determined in conformity with GAAP and to the extent such liabilities are not borne by or transferred to the purchaser in respect of such Asset Sale; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of, in each case, reasonable and properly incurred attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Net Cash Proceeds (Specified Asset)**" means the proceeds from disposal of any Specified Asset (or any part thereof) received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel, professional advisors and investment bankers) related to or in connection with such disposal and the application of the proceeds of such disposal;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such disposal or in connection with such Specified Asset without regard to the consolidated results of operations of the Group, taken as a whole;

(3) payments made to repay indebtedness or any other obligation outstanding at the time of such disposal that is deemed as a Specified Asset Indebtedness;

(4) 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 or any member of the Group, and amounts under any new financing incurred after March 25, 2024 as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, that (in each case) are required or necessary to be paid as a result of or in connection with the disposal of such Specified Asset; and

(5) any reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities including, without limitation, employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations directly associated with such disposal of such Specified Asset or otherwise directly associated with such Specified Asset, to the extent that any such liabilities are not borne by or otherwise transferred to the buyer of such Specified Asset.

"**Net Debt Financing Proceeds**" means the proceeds of any Specified Offshore Debt Financing in cash, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) related to such financing;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such financing without regard to the consolidated results of operations of the Group, taken as a whole; and

(3) reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities directly associated with such financing, including, without limitation, liabilities under any indemnification obligations directly associated with such financing.

"**Net SSHL Proceeds**" means SSHL Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with SSHL Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with SSHL Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**Net Shanghai Shimao Proceeds**" means Shanghai Shimao Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with Shanghai Shimao Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with Shanghai Shimao Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**New Loans**" means the Short Term Loan and the Long Term Loan.

"**New Notes**" means the Notes, the Series B Long Term Notes, the Series C Long Term Notes, the Short Term Notes and the Long Term Notes B.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary not providing a Subsidiary Guarantee, which, as of the Original Issue Date, includes each of the PRC Non-Guarantor Subsidiaries and the Existing Non-Guarantor Subsidiaries.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of this Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) 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**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "**Option of the Holder to Elect Purchase**" on the reverse side of the Note completed, to 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;

(6) 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, an electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall, promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the 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 Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor.

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

"**Offshore Receivables**" means any receivable (excluding receivables from Brand Rise Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary; Star Achieve Limited, a company incorporated with limited liability under the laws of British Virgin Islands and an indirect wholly owned Restricted Subsidiary and Adventure Success Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary) with a value greater than US$80 million (or Dollar Equivalent) as of the Original Issue Date owed to the Company or any Specified Offshore Subsidiary by any offshore Subsidiaries of the Company.

"**Offshore Receivables Pledge**" means the charge and assignment of the Offshore Receivables.

"**Offshore Restructuring**" means the restructuring of certain offshore indebtedness by the Company pursuant to a scheme of arrangement in Hong Kong pursuant to Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) proposed by the Company, which restructuring has become effective as of the Original Issue Date.

"**Offshore Triggering Event**" means a disposal of a Specified Offshore Asset.

"**Onshore Triggering Event**" means a disposal of a Specified Onshore Asset.

"**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 Notes were originally issued under this Indenture.

"**Other Long Term Notes**" means, collectively, the Series B Long Term Notes, the Series C Long Term Notes and the Long Term Notes B.

"**Other Offshore Indebtedness**" means any financial indebtedness of a member of the Group incorporated outside the PRC that is incurred under any of the Facility 1 Agreement, the Facility 2 Agreement, the Facility 3 Agreement, the Facility 4 Agreement, the Facility 5 Agreement and the CMB Out-of-scope Debt.

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

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

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary of any Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor; *provided* that (1) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**Paying and Transfer Agent**" means the paying and transfer agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent, Authenticating Agent and Registrar Appointment Letter in the form of Exhibit E.

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

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or (4) any Event of Default specified in Section 6.01(e).

"**Permitted Business**" means real estate business and other businesses related, ancillary or complementary thereto, including but not limited to real estate acquisition, development, management, investment, financing, operations and services, hotels, hospitality, cultural tourism real estate, healthcare real estate and elderly care real estate.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Hui Wing Mau (whether directly or indirectly);

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1) hereof; and

(3) 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 (1) and (2).

"**Permitted Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary or a Person primarily engaging in a Permitted Business which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(2) Temporary Cash Investment;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary, *provided* that the capital contribution in such other Unrestricted Subsidiary when made constituted a Restricted Payment under Section 4.06;

(6) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 4.13;

(9) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Section 4.07;

(10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under this Indenture;

(11) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(13) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(14) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights by the Company or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(15) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customers;

(16) any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person primarily engaging in a Permitted Business (other than a Restricted Subsidiary), *provided* that:

(i) with respect to all such Investment made under this clause (16) since the Original Issue Date (i) in a Person of which less than 30% of the voting power of the outstanding Voting Stock is owned directly or indirectly, by the Company or an Restricted Subsidiary, at the time of such Investment, the aggregate of all such Investments shall not exceed in aggregate an amount equal to 30% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (16) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person, or

(C) to the extent that an Investment made after the Original Issue Date under this clause (16) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the

initial amount of such Investment, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (16);

(ii) if any of the other shareholders or partners (other than the Company or any Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (16) is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Restricted Subsidiary Minority Joint Venture or Unrestricted Subsidiary), such Investment shall comply with the requirements set forth under Section 4.14; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment.

For the avoidance of doubt, the value of each Investment made pursuant to this clause (16) shall be valued at the time such Investment is made;

(17) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualifying Exchange for the Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company;

(18) Guarantees permitted under Section 4.05; and

(19) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or to ensure social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any Investment is made pursuant to this clause (19), summarizing (i) the value of the Investment, (ii) the Person(s) involved in the Investment and (iii) a description of the nature of the Investment, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Company or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;

(15) any interest or title of a lessor in the property subject to any operating lease;

(16) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);

(17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(18) Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness Incurred of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such cost and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; *provided* that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal

amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company or, if any such property or assets have been acquired since the date of such financial statements (which may be internal consolidated statements), the cost of such property or assets) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including, without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) Liens on Investment Properties securing Indebtedness of the Company or any Restricted Subsidiary incorporated under the laws of the PRC permitted to be Incurred under Section 4.05(b)(xvii);

(23) Liens Incurred on deposits or bank accounts made to secure Bank Deposit Secured Indebtedness of the type described under Section 4.05(b)(xviii);

(24) Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favor of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under Section 4.05(b)(xix);

(25) Liens on current assets securing Indebtedness permitted to be Incurred under Section 4.05(b)(xv);

(26) Liens to secure Entrusted Loans;

(27) Liens securing Indebtedness permitted to be Incurred under Section 4.05(b)(xvi);

(28) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xx);

(29) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xxi);

(30) Liens securing Indebtedness Incurred under clause (xxii) of Section 4.05(b);

(31) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under the proviso in Section 4.05(a); and

(32) Liens incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Liens is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness of the Company or any Restricted Subsidiary permitted under Section 4.05(b)(xxvi), *provided* that the

Company shall deliver a notice to the Trustee within 5 Business Days after any Lien is incurred pursuant to this clause (32), summarizing (i) the assets subject to such Lien, (ii) the amount secured by such Lien and (iii) the identity of the secured party, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding the amount of Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under Sections 4.05(b)(i), 4.05(b)(ii), 4.05(b)(iv), 4.05(b)(vi) and 4.05(b)(vii) does not exceed an amount equal to 30% of Total Assets.

"**Perpetual Bond 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 in the form of Note set forth as Exhibit A and C hereto.

"**PIK Note**s" has the meaning set forth in Section 2.08.

"**PRC**" means the People's Republic of China.

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

"**PRC CJV**" means any Subsidiary that is "a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Sino-foreign Cooperative Joint Venture Enterprise Law of the People's Republic of China (which has been superseded by the Foreign Investment Law of the People's Republic of China adopted on March 15, 2019 and effective on January 1, 2020, and the Implementation Regulations for the Foreign Investment Law of the People's Republic of China promulgated on December 26, 2019 and effective 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 all Subsidiaries of the Company organized under the laws of the PRC.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided* that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" 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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Priority Deeds**" means, collectively:

(1) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company; and

(2) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tung Chung Hotels and the Company,

each in relation to the priority arrangement regarding certain Collateral as set out therein.

"**Private Placement Legend**" has the meaning set forth in Section 2.04(d).

"**Project Lenders**" means the lenders which have provided loans for the financing or refinancing of the development of the Specified Offshore Assets which are outstanding as of the Original Issue Date and secured by the Specified Offshore Assets.

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

"**Qualifying Exchange**" means either (1) the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange, or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

"**Qualified IPO**" means an initial public offering, and a listing of, common shares of a company on a Qualifying Exchange, *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of not less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; *provided* that if S&P, Moody's or Fitch, two of the three or all three of them shall not make a rating of the Notes publicly available, one or more nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch, two of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent

successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's and "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (A) a Change of Control and (B) 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 or (2) in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (A) the occurrence of any such actions as set forth therein and (B) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) 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 Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Section 5.01, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by both S&P and Fitch on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any receivables, mortgages, royalty, other revenue streams, assets or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, issued outside of the PRC with a tenor of not less than a year (excluding for the avoidance of doubt any syndicated or bilateral loans).

"**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 Note**" means a Global Note substantially in the form of Part C of Exhibit C bearing the Global Note 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 Notes issued outside the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Relevant Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Replacement Assets**" means, properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties or assets that will be used in the Permitted Business (including any shares of Capital Stock in a Person holding such properties or assets that is primarily engaged in the Permitted Business).

"**Responsible Officer**" shall mean, any managing director, director, any vice president, associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Corporate Trust Office of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Payments**" has the meaning assigned to such term in Section 4.06.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Restructuring**" means the restructuring and Qualified IPO of the ordinary shares of a Subsidiary of the Company in the Restructuring Group.

"**Restructuring Group**" means the group of Subsidiaries of the Company which the Company may spin off and separately listed on a Qualifying Exchange as part of the Restructuring.

"**Rule 144A**" has the meaning assigned to such term ins Section 2.04(d).

"**Rule 144A Global Note**" means a Global Note substantially in the form of Part A of Exhibit C bearing the Global Note 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 Notes 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.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Assets or participation in interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.

"**Security Documents**" means, collectively, the Major Offshore Subsidiary Share Pledge, the SSHL Share Pledge, the Offshore Receivables Pledge, the Designated Accounts Pledge Agreement, the Specified Offshore Assets Mortgage and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee and/or any Holders in any or all of the Collateral or any other assets to secure the Notes.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, or (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of this Indenture.

"**Series B Long Term Notes**" means the variable rate senior notes due July 21, 2033 issued by the Company.

"**Series C Long Term Notes**" means the variable rate senior notes due January 21, 2034 issued by the Company.

"**SGX-ST**" means The Singapore Exchange Securities Trading Limited.

"**Shanghai Shimao**" means Shanghai Shimao Co. Ltd (上海世茂股份有限公司), a company incorporated with limited liability under the laws of the PRC.

"**Shanghai Shimao Proceeds**" means dividends declared and distributed to the Company and Peak Gain International Limited 峰盈國際有限公司 by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司.

"**Shanghai Shimao Shares Triggering Event**" means receipt of dividends declared and distributed by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司 by the Company and/or Peak Gain International Limited 峰盈國際有限公司.

"**Short Term Loan**" means the loan under and as defined in the short term loan facility agreement for up to US$726,856,631 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Limited as facility agent.

"**Short Term Notes**" means the variable rate senior notes due 2031 issued by the Company.

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, or group of Restricted Subsidiaries, that would, when taken together, be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor.

"**Specified Asset**" means:

(1) any Specified Offshore Asset;

(2) any Specified Onshore Asset; and

(3) any Specified Hotel Asset.

"**Specified Asset Indebtedness**" means indebtedness that is outstanding at the time of the disposal of a Specified Asset that (a) is secured by a Lien on the relevant Specified Asset (or any part thereof) or (b) is required to be paid as a result of such disposal, *provided* that such indebtedness, if incurred after July 26, 2024, is used for the construction or operation of the relevant Specified Asset (or any part thereof).

"**Specified Hotel Asset**" means any of the following:

(1) 上海世茂佘山洲际酒店 (InterContinental Shanghai Wonderland);

(2) 沈阳世茂希尔顿酒店 (Hilton Shenyang);

(3) 世茂泰州茂御酒店 (Yuluxe Hotel Taizhou);

(4) 福州洲际酒店 (InterContinental Fuzhou);

(5) 烟台世茂希尔顿酒店 (Hilton Yantai); and

(6) 牡丹江世茂假日酒店 (Holiday Inn Mudanjiang).

"**Specified Offshore Asset**" means any of the following:

(1) the Tai Wo Ping Project; and

(2) the Tung Chung Hotels.

"**Specified Offshore Assets Mortgage**" means:

(1) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TWP Priority Deed, mortgage over all assets dated the date hereof between the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Property Holdings (BVI) Limited and Shimao Investment Holdings Limited 世茂投資控股有限公司 and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tai Wo Ping Project which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Adventure Success Limited as mortgagor and the Collateral Agent;

(ii) third ranking composite share charge over shares in Adventure Success Limited executed or to be executed by Genuine Victory Holdings Limited, Ever Dean Limited 金徹有限公司 and Topwise Limited 通永有限公司 as chargors and the Collateral Agent;

(iii) third ranking assignment of debts executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by the Borrower as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(v) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Property Holdings (BVI) Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vi) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Investment Holdings Limited 世茂投資控股有限公司 as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vii) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by More Wealth Group Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(viii) third ranking assignment of building contract executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(ix) third ranking assignment of performance bond executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(x) third ranking assignment of insurance executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(xi) third ranking assignment of rental proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent; and

(xii) third ranking assignment of sale proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent.

(2) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TCH Priority Deed, mortgage over all assets dated the date hereof between the Company, Brand Rise Limited, Ease Reach Group Limited 宜達利集團有限公司, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tung Chung Hotels which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Brand Rise Limited as mortgagor and the Collateral Agent;

(ii) third ranking assignment of hotel management agreement executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(iii) third ranking share charge over the issued share in Brand Rise Limited executed or to be executed by Speedy Gains Limited as chargor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Speedy Gains Limited as subordinated lender, Brand Rise Limited as borrower and the Collateral Agent;

(v) third ranking assignment of insurance executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vi) third ranking assignment of rental proceeds incorporating a charge on rental account executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vii) second ranking assignment of intercompany loan executed or to be executed by Brand Rise Limited as assignor, the Company as debtor and the Collateral Agent;

(viii) second ranking share charge over shares in Speedy Gains Limited executed or to be executed by Ease Reach Group Limited 宜達利集團有限公司 as chargor and the Collateral Agent; and

(ix) second ranking subordination and assignment agreement executed or to be executed by the Borrower, Ever Dean Limited 金徹有限公司, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, More Wealth Group Limited and Topwise Limited 通永有限公司 as subordinated creditors, Brand Rise Limited as subordinated debtor and the Collateral Agent.

"**Specified Offshore Debt Financing**" means any debt financing received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) that are lent to or secured by any Subsidiary Guarantor after the Original Issue Date.

"**Specified Offshore Financing Triggering Event**" means the incurrence of any Specified Offshore Debt Financing.

"**Specified Offshore Subsidiary**" means any of Best Cosmos Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, Intellect Joy Investments Limited, Topwise Limited 通永有限公司, Genuine Victory Holdings Limited, Shimao Property Investments Limited 世茂房地產投資有限公, Speedy Gains Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Property Holdings (BVI) Limited, Grandness Sea Group Limited 瑋洋集團有限公司, and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司.

"**Specified Onshore Asset**" means any of the following:

(1) 世茂深港国际中心 situated at 深圳龙岗大运新城 with land use right area of approximately 70,000 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(2) 世茂滨江壹号 situated at 肇庆市端州区滨江新城 with land use right area of approximately 257,800 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(3) 起云湾 situated at 天津滨海新区中新生态城中心渔港 with land use right area of approximately 945,000 square metres;

(4) 世茂四季莲花山小镇 situated at 长春莲花山生态旅游度假区龙双公路 14888 号 with land use right area of approximately 963,400 square metres;

(5) 马鞍山和县乌江镇 situated at 马鞍山市和县乌江镇四联片区 with land use right area of approximately 657,500 square metres; and

(6) 世茂香颂 situated at 香河安平天下第一城东侧 with land use right area of approximately 463,000 square metres; and

(7) 世茂御龙海湾 situated at 辽宁省大连市金州区大魏家街道 with land use right area of approximately 3,317,000 square metres.

"**Specified Onshore Subsidiaries**" means Shanghai Shimao and Shanghai Shimao Jianshe Co., Ltd. (上海世茂建设有限公司).

"**Specified SSHL Shares**" means the ordinary shares of SSHL held by Best Cosmos Limited (other than 1,290,412 ordinary shares of SSHL registered in the name of Best Cosmos Limited held for the share scheme adopted by the Company on May 3, 2021 as disclosed in the 2023 interim report of SSHL posted on the website of The Stock Exchange of Hong Kong Limited).

"**SSHL**" means Shimao Services Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a Subsidiary of the Company.

"**SSHL Proceeds**" means dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares received by the Company and/or Best Cosmos Limited.

"**SSHL Share Pledge**" means mortgage or charge over Specified SSHL Shares.

"**SSHL Shares Triggering Event**" means receipt of dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares by the Company and/or Best Cosmos Limited.

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Notes, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Stated Maturity of the Notes and (iii) does not provide any cash payment of interest.

"**Subsidiary**" means, with respect to any Person, (i) any corporation, association or other business entity 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) or (ii), which is "controlled" and consolidated by such Person in accordance with GAAP.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Subsidiary Guarantor named in Schedule I herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the Notes; provided that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Suspension Event**" has the meaning assigned to such term in Section 4.27.

"**Tai Wo Ping Project**" means New Kowloon Inland Lot No. 6542 situated at Yin Ping Road, Tai Wo Ping, Kowloon, which has a site area of approximately 20,401 square metres.

"**Tai Wo Ping Project Debt**" means the debt obligations under the Facility 1 Agreement and Facility 2 Agreement.

"**Tangible Net Worth**" means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued share capital of the Company (other than any redeemable shares) at that time and the aggregate amount of the reserves of the Company on a consolidated basis at that time including: (a) any amount credited to the share premium account; (b) any capital redemption reserve fund; (c) any balance standing to the credit of the consolidated profit and loss account of the Company and (d) any statutory reserves, but deducting (1) any debit balance on the consolidated statement of comprehensive income of the Company, (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Company, (3) (to the extent included) any amount set aside for taxation, deferred taxation or bad debts, (4) (to the extent included) any declared dividend and other distributions to the Company's shareholders to the extent that such dividend or other distribution is not provided for in the most recent financial statements of the Company, and (5) (to the extent included) minority interests, and so that no amount shall be included or excluded more than once.

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof or obligations fully and unconditionally Guaranteed by the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least "A" by S&P or Moody's;

(2) time deposit accounts, certificates of deposit, demand deposits and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, the United Kingdom, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of

America with a rating at the time as of which any investment therein is made of "**P-2**" (or higher) according to Moody's or "**A-2**" (or higher) according to S&P;

(5) securities maturing within one year from the date of acquisition issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P or Moody's;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations; and

(8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period 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), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16; *provided* that, only with respect to clause (viii) of Section 4.05(b) and the definition of "**Permitted Subsidiary Indebtedness**," Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness.

"**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.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Triggering Event**" means an Offshore Triggering Event, an Onshore Triggering Event, a Hotel Disposal Triggering Event, an SSHL Shares Triggering Event or a Shanghai Shimao Shares Triggering Event.

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organized under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**TWP Priority Deed**" means the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company.

"**TWP Surplus Cash Flow**" means the accumulated proceeds from sale of units of the Tai Wo Ping Project received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of intermediaries and advisors) related to or in connection with such sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) and other regulatory fees or charges as a result of such sale or in connection with such sale without regard to the consolidated results of operations of the Group, taken as a whole;

(3) accumulated marketing and operating expenses of the Tai Wo Ping Project during the normal course of project operation before all outstanding Tai Wo Ping Project Debt is repaid; and

(4) amount required to repay all outstanding Tai Wo Ping Project Debt.

"**Tung Chung Hotels**" means The Remaining Portion of Tung Chung Town Lot No. 38, together with the hotels erected thereon known as Four Points by Sheraton Hong Kong, Tung Chung and Sheraton Hong Kong Tung Chung Hotel, that are charged in favor of the relevant security agent under the Facility 3 Agreement.

"**Undertakings**" means the deed of undertaking executed by Gemfair Investments Limited and Shiying Finance Limited on or about the Original Issue Date.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary, which, as of the Original Issue Date, includes SSHL and its Subsidiaries.

"**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 Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the 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 are 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 or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

Section 2.01. *Authentication and Delivery of Notes and Subsidiary Guarantees* . Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US$[●] (other than Notes issued pursuant to Section 2.10 or created as a result of payment of PIK Interest) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes and the Subsidiary Guarantees. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver said Notes (with the Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by one Authorized Officer.

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

Section 2.02. *Execution of Notes and Subsidiary Guarantees.*(a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute the Subsidiary Guarantees by the signature of an Authorized Officer of such Subsidiary Guarantor. Such signatures may be the manual or electronic signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company and each Subsidiary Guarantor is furnishing, and from time to time thereafter, the Company and each Subsidiary Guarantor may each furnish to both the Trustee and the Authenticating Agent, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or electronic) signatures of the Authorized Officers. Until the Trustee and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee and the Authenticating Agent shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee or by the Authenticating Agent on behalf of the Trustee.

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

Section 2.03. *Certificate of Authentication.* Only such Notes (with the Subsidiary Guarantees endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes and Subsidiary Guarantees in Exhibits A and C hereto, executed by the Trustee or an Authenticating Agent by manual or electronic 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 or an Authenticating Agent upon any Note executed by or on behalf of the Company and any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors shall be conclusive evidence that the Note (with the Subsidiary Guarantees 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 Notes; Payments.* (a) The Notes, the Subsidiary Guarantees, and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with the instructions set forth in the applicable Officers' Certificate and delivered by the Authorized Officers of the Company executing the same with the approval of the Trustee.

The Notes (with the Subsidiary Guarantees endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from the date of issuance thereof or from the most recent Interest Payment Date on which interest has been paid or duly provided for and shall be payable on the dates on the face of the form of Note set forth as Exhibit A hereto. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee or the Authenticating Agent global notes representing the Notes (and together with any other global notes issued after the Original Issue Date, the "**Global Notes**"), with the Subsidiary Guarantees endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$1 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibit C hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (the "**Common Depositary**") or its nominee. For so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000. For the purposes of the International Central Securities Depositories, the denomination of the Notes should be considered as US$1 or any amount in excess thereof which is an integral multiple of US$1. Euroclear and Clearstream are not required to monitor or enforce the minimum board lot size of S$200,000 (or the Dollar Equivalent thereof).

Notwithstanding anything to the contrary contained herein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) Each Global Note (i) shall be delivered by or on behalf of the Trustee to, and registered in the nominee name of, the Common Depositary and (ii) shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN AND WILL NOT BE 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 OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES 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 Note: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: 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 Note and the IAI Global Note: 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 Notes: 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$1.00.

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 Note shall also bear a legend (the "**Global Note Legend**") substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as Common Depositary for such Global Notes, the Company shall appoint a successor Common Depositary with respect to such Global Notes. If (i) a successor Common Depositary for such Global Notes is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (ii) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable in accordance with Section 6.01 and Section 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee or an Authenticating Agent, upon receipt by the Trustee or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) 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 Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Trustee or an Authenticating Agent for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes 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 Notes. Certificated Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

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

(h) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05. *Registration, Transfer and Exchange.* (a) The Notes 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 Notes as provided in this Article. The name and address of the registered holder of each Note and the amount of each Note 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 Note, the Company shall execute and the Trustee or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar substantially in the form of Exhibit B and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, by written application to the Registrar substantially in the form of Exhibit B upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor shall execute and the Trustee or an Authenticating Agent shall authenticate Notes at the Registrar's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days immediately preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) So long as the Global Notes remain outstanding and are held by or on behalf of the Common Depositary, transfer of beneficial interests in the Global Notes may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Notes are not exchangeable for a Certificated Note or Certificated Notes.

(i) Notwithstanding any other provisions hereof, unless and until the Global Notes are exchanged for Certificated Notes, the Global Notes 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 Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes 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 Note.*

(a) Each Global Note initially shall be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Euroclear and Clearstream. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the Global Note under the circumstances set forth in Section 2.04(e).

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to clause (b) of this Section 2.06, the Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Common Depositary in exchange for its beneficial interest in the Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07. *Special Transfer Provisions.* Subject to Section 2.04, unless and until the relevant Private Placement Legend is removed from a Certificated Note or a Global Note pursuant to paragraph (a) below, the following additional provisions shall apply to the proposed transfer, exchange or replacement of the Certificated Note or, to the extent relevant to the Trustee, the Registrar or the Common Depositary, any beneficial interest in a Global Note:

(a) Upon the registration of transfer, exchange or replacement of Notes bearing a Private Placement Legend, the Registrar shall deliver only Notes that bear the same Private Placement Legend unless the requested transfer, exchange or replacement there is delivered to the Registrar an Opinion of

Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing a Private Placement Legend, the Registrar shall deliver Notes that do not bear a Private Placement Legend.

(b) By its acceptance of any Note bearing a Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in such Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.06 or this Section 2.07 in accordance with its customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Common Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08. *PIK Notes.* (a) If the Company elects to pay PIK Interest as set forth in the Notes, the Company must give notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to this Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date. If the Company pays PIK Interest as set forth in the Notes, the Company shall increase the outstanding principal amount of the Global Notes or issue additional Certificated Notes as applicable (in each case, "**PIK Notes**") having an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest as follows:

(i) with respect to Notes represented by a Global Note, by increasing the principal amount of such Global Note, effective as of the applicable Interest Payment Date, by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1); and

(ii) with respect to Notes represented by a Certificated Note, by issuing PIK Notes in the form of a Certificated Note, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1).

(b) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest in the form of PIK Notes, the Global Notes will bear interest on such increased principal amount from and including the applicable Interest Payment Date. Any PIK Notes issued in the form of Certificated Notes will be dated as of the applicable Interest Payment Date and will bear interest from and including such date. The PIK Notes are identical to the Notes for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and mandatory offers to purchase (except that interest will begin to accrue on the PIK Notes from and including the date they are issued), and will be consolidated and form a single class with the Notes. References to "principal amount" of the Notes shall

include any increase in the principal amount of the outstanding Notes as a result of the payment of PIK Interest.

(c) To the extent PIK Notes are issued in the form of Certificated Notes as contemplated by Section 2.08(a)(ii), the Trustee or an Authenticating Agent will, at the request of the Company, authenticate and deliver any PIK Notes in the form of Certificated Notes for original issuance to the Holders of Certificated Notes on the relevant Interest Record Date in accordance with this Indenture. PIK Notes in the form of Certificated Notes will be issued in minimum denominations of US$1 and integral multiples of US$1 in excess thereof but may only be transferred in denominations of US$1 and integral multiples of US$1 in excess thereof. Notwithstanding the foregoing, for the purpose of Euroclear and Clearstream, the denominations are considered as US$1. For the avoidance of doubt, neither Euroclear nor Clearstream is required to monitor or enforce the minimum amount.

Section 2.09. *Mutilated, Defaced, Destroyed, Stolen and Lost Notes.* (a) The Company shall execute and deliver to the Paying and Transfer Agent Certificated Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee or an Authenticating Agent shall authenticate and deliver, a new Note (with each Subsidiary Guarantee endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors or the Trustee, or any agent thereof, 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 Note. 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, Notes (with each Subsidiary Guarantee endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Certificated Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

Section 2.10. *Further Issues.* Subject to the covenants described in Article 4 and in accordance with the terms hereof, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the "**Additional Notes**") having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the Collateral) in all respects (or in all respects except for the issue date, issue price and the date of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under Section 4.05, and (ii) for so long as may be required by the applicable provisions of the Securities Act or the procedures of the Common Depositary, Euroclear or Clearstream, such Additional Notes shall be represented by one Global Note in accordance with Section 2.04(c) and subject to applicable transfer or other restrictions. In connection with any such issuance of Additional Notes,

the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

Section 2.11. *Cancellation of Notes; Disposition Thereof.* All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be canceled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of canceled Notes held by it in accordance with its customary procedures, and deliver a certificate of disposition to the Company. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation. For as long as the Notes are held in Global Notes form, any cancellation of the Notes as a result of redemption, repurchase or repayment of the Notes in accordance with the terms of this Indenture shall be reflected by way of a decrease or markdown in the outstanding principal amount of the Notes, and shall not be reflected through a pool factor or similar records of the clearing systems.

Section 2.12. *ISIN and Common Code Numbers.* The Company in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee and the Paying and Transfer Agent shall use for the Notes 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 Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Paying and Transfer Agent of any change in the ISIN and Common Code numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Redemption for Taxation Reasons.* (a) The Notes may be redeemed at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is proposed and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee:

(i) an Officers' Certificate stating that such change or amendment referred to in Section 3.01(a) has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(ii) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in Section 3.01(a).

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above and shall not be obligated to verify the accuracy or content thereof, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed pursuant to the terms of this Section 3.01 will be cancelled.

Section 3.02. *Optional Redemption.*

(a) At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to this Section 3.02 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

(b) The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) or any applicable requirements of the clearing systems through which the Notes are held; or

(ii) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem to be fair and appropriate unless otherwise required by law or by applicable stock exchange or clearing system requirements.

(c) A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any Certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

(d) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02 hereof, it must furnish to the Trustee, at least 10 Business Days but not more than 30 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

Section 3.03. *Mandatory Redemption*.

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to this Section 3.03 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

The Company shall notify the Trustee of any voluntary prepayment of the Long Term Loan as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 3.04. *Method and Effect of Redemption.* (a) The notice of redemption will identify the Notes 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) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Any Notes that are redeemed pursuant to the terms of Sections 3.02 and 3.03 will be cancelled.

(c) Once notice of redemption is sent to the Holders pursuant to the terms of Sections 3.02 and 3.03, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* (a) The Company will pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 (each a "**Payment Date**"), the Company will 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 Notes on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 9:00 a.m. (New York City time) on the third Business Day 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.

(b) An installment of principal, premium 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 the installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal 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 Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least three Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.20 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 4.20 then at least three 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 Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, 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 Notes, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit E hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent 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 Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in 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 in trust 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 in trust 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 8.03.

Section 4.02. *Maintenance of Office or Agency.* (a) The Company will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Notes are listed on the SGX-ST and the SGX-ST so requires, there will be a Paying and Transfer Agent in Singapore. The Company will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors will maintain in each place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors in respect of the Notes, the Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors hereby initially designates the Principal Office as the office or agency for each such purpose. In case any of the Subsidiary Guarantors shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03. *Governmental Approvals and Licenses; Compliance With Law.* The Company will, and will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the

businesses of the Company and the Restricted Subsidiaries, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company or any Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee or this Indenture.

Section 4.04. *Payment of Taxes and Other Claims.* The Company will 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. *Limitation on Indebtedness and Preferred Stock.* (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided* that the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.5 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the New Notes (including any increase in the principal amount of the New Notes as a result of payment of PIK Interest but excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company), the New Loans, the Mandatory Convertible Bonds and each Subsidiary Guarantee;

(ii) any Pari Passu Guarantees;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iv); *provided* that such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv); (2) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes, in the case of the Company or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor; and (3) if the Indebtedness is owed to the Company or any Subsidiary Guarantor, such Indebtedness must be evidenced by an unsubordinated promissory note or a similar instrument under applicable law;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under the immediately preceding paragraph (a) or clause (i), (ii), (iii), (viii), (xvi), (xvii), (xviii), (xix), (xxii), (xxiii) or (xxv) of this paragraph (b) and any refinancings thereof in an amount not to

exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded, and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in a Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in a Permitted Business; *provided* that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (viii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (xviii), (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses or this clause (viii) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or

similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business *provided*, *however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xiii) Indebtedness Incurred by the Company constituting a Subordinated Shareholder Loan;

(xiv) (A) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, or (B) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05;

(xv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed 1.5% of Total Assets and the aggregate principal amount of Indebtedness of the Company and any Subsidiary Guarantor Incurred pursuant to this clause (xv) at any time outstanding shall not exceed US$200.0 million (or the Dollar Equivalent thereof);

(xvi) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$50.0 million (or the Dollar Equivalent thereof);

(xvii) Indebtedness Incurred by any Restricted Subsidiary which is secured by any Investment Property located in the PRC, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided, however,* that the amount of any such Indebtedness secured by any such Investment Property shall not exceed an amount equal to 75% of the Fair Market Value of the Investment Property securing such Indebtedness;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of such Indebtedness permitted by this clause (xviii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clause (viii) above or clauses (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xix) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided* that on the date of the Incurrence of such Indebtedness or issuance of Preferred

Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this clause (xix) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii) and (xviii) above and clauses (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xx) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement;

(xxi) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Minority Interest Staged Acquisition Agreement;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary) by the Company or such Restricted Subsidiary, if the aggregate of all Indebtedness Incurred under this clause (xxii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii), (xviii) and (xix) above and clauses (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxiii) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxiii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix) and (xxii) above and clause (xxv) below, and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(xxiv) [Reserved];

(xxv) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxv) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix), (xxii) and (xxiii) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxv) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxvi) Indebtedness (A) Incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Indebtedness is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government

policies or measures, or (B) otherwise required by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee, substantially in the form attached hereto as Exhibit I, within 5 Business Days after the incurrence of any Indebtedness Incurred under this Section 4.05(b)(xxvi) by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC, summarizing (i) the amount of such Indebtedness Incurred by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC; (ii) the intended use of such Indebtedness; and (iii) where the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect.

(c) For purposes of determining compliance with this Section 4.05, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in Section 4.05(a), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness in one or more types of Indebtedness described above.

(d) Notwithstanding any other provision of this Section 4.05, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this Section 4.05 will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies, *provided* that such Indebtedness was permitted to be incurred at the time of such Incurrence.

Section 4.06. *Limitation on Restricted Payments.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary, other than the purchase of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries); or

(iv) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Section 4.05(a); or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on October 1, 2006 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Original Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee (to the extent such Guarantee when given constituted a Restricted Payment made under this Section 4.06) provided by the Company or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, (C) to the extent that an Investment made after the Original Issue Date is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 4.06(a);

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence, other than to a Subsidiary of the Company of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(vi) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by any Trust Company Investor in respect of any Indebtedness outstanding on the Original Issue Date or the type of Indebtedness or Preferred Stock set forth under clause (xix) of Section 4.05(b);

(vii) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights;

(viii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan existing as of the Original Issue Date, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan existing as of the Original Issue Date of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$50.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(ix) cash payment in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company,

provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.06 (as determined in good faith by the Board of Directors of the Company);

(x) the payment of any dividend or distribution payable or paid in Capital Stock of any Unrestricted Subsidiary or in options, warrants or other rights to acquire shares of such Capital Stock;

(xi) the distributions or payments of Securitization Fees in connection with Receivable Financing; or

(xii) payments, including distributions, made under or in connection with any Perpetual Bond Obligation pursuant to the terms thereof or in connection with a repurchase or redemption thereof,

provided that, in the case of clause (ii), (iii) or (iv) of this Section 4.06(b), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (C) of Section 4.06(a) have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than any Restricted Payments set forth in clauses (v) through (xii) of Section 4.06(b) above and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) that are required to be valued by this Section 4.06 will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment (other than any Restricted Payments set forth in clause (v) through (xii) above of Section 4.06(b) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) in an amount in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.06 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.07. *Limitation on Liens.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes, prior to) such Lien.

Section 4.08. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided below, the Company will not, and will not permit any Restricted

Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) declare or pay dividends or make any other distribution on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(b) The provisions of (a) do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Pari Passu Secured Indebtedness or Pari Passu Guarantee, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or government order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in clause (iv) of Section 4.08(a) if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or

property and assets of, such Restricted Subsidiary that is permitted by Section 4.09, Section 4.05 and Section 4.13;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock permitted to be incurred under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes and, any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(vii) existing in customary provisions in shareholders' agreement, joint venture agreements and other similar agreements permitted under this Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Section 4.09. *Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries.* The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary;

(c) for the issuance or sale of the Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 4.06 if made on the date of such issuance or sale and *provided* that the Company complies with Section 4.13; or

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 4.13.

Section 4.10. *Limitation on Issuances of Guarantees by Restricted Subsidiaries.*

(a) To the extent any Subsidiary Guarantee remains outstanding, the Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Relevant Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee, until the Notes have been paid in full or (ii) such Guarantee is permitted by clause (iii), (iv), (xiv)(B) (other than, in the case of clause (xiv)(B), (x) a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary that is not a Subsidiary of such PRC restricted Subsidiary or (y) a Guarantee by a non-PRC Restricted Subsidiary that is not a Subsidiary Guarantor of Indebtedness of a Subsidiary Guarantor) or (xviii) (in the case of clause (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of cash deposits, bank accounts or other assets to secure (or the use of any Guarantee, letter of credit or similar instrument to Guarantee) any Bank Deposit Secured Indebtedness) of Section 4.05(b).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee, or (ii) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Section 4.11. *Limitation on Sale and Leaseback Transactions.* The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (i) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 4.05(a) and (ii) incurred a Lien to secure such Indebtedness pursuant to Section 4.07, in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.13.

Section 4.12. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company will in a timely manner repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Section 4.12.

(c) Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.13. *Limitation on Asset Sales.*

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investment or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$80.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after the application of such Net Cash Proceeds pursuant to this clause (iii), summarizing (i) the amount of the Net Cash Proceeds so applied, (ii) the asset(s) subjected to such Asset Sale and (iii) the identity of the party involved in such Asset Sale, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in clause (i) or (ii) above, the Company or any Restricted Subsidiary may make an Investment in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i) and Section 4.13(b)(ii) above will constitute "**Excess Proceeds.**" Excess proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Notes and (B) the denominator of which is equal to the outstanding principal amount of the Notes and all pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

(iii) rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other pari passu Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other pari passu Indebtedness) will be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.14 and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$20.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (ii)(A) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in Section 4.14(a) above does not limit and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clause (i), (ii) or (iii) of Section 4.06(a) if permitted by that Section 4.06;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(v) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval of any such scheme;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganization in connection with any Qualified IPO of the Restructuring Group and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring;

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualifying Exchange;

(viii) any purchase of Capital Stock of the type specified in clause (vi) or (vii) of Section 4.06(b) or the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement;

(ix) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (viii) of Section 4.06(b);

(x) any Affiliate Transaction that is conducted in accordance with the relevant rules and regulations of The Stock Exchange of Hong Kong Limited, for as long as the Capital Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; or

(xi) any transaction for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any transaction has occurred pursuant to this clause (xi), summarizing (i) the value of such transaction, (ii) the identity of party involved in the transaction and (iii) a description of the nature of the transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

In addition, the requirements of clause (ii) of Section 4.14(a) shall not apply to (A) Investments (other than Permitted Investments) not prohibited by Section 4.06, (B) Investments in any Person made

under clause (16) of the definition of "Permitted Investment," *provided* that such Investment is on a pro rata basis (or on a basis no less favorable to the Company than on a pro rata basis) to the interest the Company or any of its Restricted Subsidiary has in such entity as compared to the other shareholders or partners of such entity, (C) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, and (D) any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided* that in the case of clause (D), (1) such transaction is entered into in the ordinary course of business and (2) none of the shareholders or partners (other than the Company or any Restricted Subsidiary) of or in such Minority Joint Venture, Unrestricted Subsidiary or Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of such Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary, as the case may be).

Section 4.15. *[Reserved].*

Section 4.16. *Use of Proceeds.* The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of any Additional Notes, in any amount, for any purpose other than (i) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans as contemplated, under the caption "Use of Proceeds" in the offering document relating to the sale of such Additional Notes; and (ii) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investment.

Section 4.17. *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Section 4.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.

(b) The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07; and

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.18. *Anti-Layering.* The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Section 4.19. *Provision of Financial Statements and Other Information.* (a) For so long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will 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) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally- recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) Within 30 calendar days after provision of financial statements as of the end of and for each semi-annual fiscal period and as of the end of and for each fiscal year, in each case ending after the Original Issue Date, in accordance with clause (a) above, the Company shall provide the following information to the Trustee:

(i) key financial metrics of the Group as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, including total assets, total liabilities, total equity, equity attributable to the equity holders of the Company, non-controlling interests, borrowings incurred within the PRC, borrowings incurred outside the PRC, cash and cash equivalents and an associated breakdown between restricted and unrestricted cash, liability-to-asset ratio (calculated as (total liabilities – contract liabilities) / (total assets – contract liabilities)), net gearing ratio (calculated as (borrowings – cash and cash equivalents) / total equity) and cash-to-short-term debt ratio (calculated as cash and cash equivalents / short-term borrowings);

(ii) key operational information of the Group, including number of property development projects, total land bank area, planned floor area under construction and floor area planned to be completed in the next twelve-month period, in each case, as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, and average selling price of completed floor area sold for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date; and

(iii) information relating to the Specified Hotel Assets and the Specified Onshore Assets, including (1) contracted sales of the Specified Onshore Assets for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (2) operating income and earnings before interest, taxes, depreciation and amortization in respect of the Specified Hotel Assets as reported in the management account of relevant Subsidiary of the Company for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (3) material updates of the disposal plan for the Specified Onshore Assets and the Specified Hotel Assets (if any), (4) valuation reports of the Specified Onshore Assets and the Specified Hotel Assets (if any) and (5) other material updates regarding the Specified Onshore Assets and the Specified Hotel Assets (if any), including (x) any part of the land parcel on which any Specified Onshore Asset or Specified Hotel Asset is situated being confiscated, taken over for use, collected or purchased by, or returned to, any PRC government body; (y) any Specified Onshore Asset or Specified Hotel Asset being subject to any expropriation, attachment, sequestration, auction, enforcement or disposal under a PRC court order, including through a bankruptcy process; or (z) any ruling or order being made by a competent PRC court to commence the bankruptcy proceedings (法院裁定受理进入破产程序) against any Restricted Subsidiary that directly or indirectly hold any Specified Onshore Assets or Specified Hotel Asset through either voluntary or involuntary petitions, in each case of (x) to (z) above, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures and to the extent the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof.

(c) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall procure that a Monitoring Agent Report in respect of such Triggering Event is provided to the Trustee in accordance with Section 4.26(b).

(d) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarter periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate

setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(e) If, in respect of any Restricted Subsidiary directly holding any Specified Onshore Asset or Specified Hotel Asset, (i) a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings (法院裁定受理进入破产程序)) or (ii) such Restricted Subsidiary 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, the Company shall notify the Trustee of the occurrence of such event as soon as reasonably practicable and in any event within 30 days after the Company becomes aware of such event.

(f) The Company undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in connection with the Notes in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第 56 號) issued by the NDRC and effective as of February 10, 2023 (the "**NDRC Post-Issue Filing**") and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Notes (including, but not limited to, any rules issued by the NDRC from time to time). The Company shall, within 20 PRC Business Days after submission of any NDRC Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Exhibit J signed by an Authorized Officer of the Company confirming the submission of the relevant NDRC Post-Issue Filing and a copy of evidence that the relevant NDRC Post-Issue Filing has been submitted and (ii) give notice to the Holders (in accordance with Section 12.02) confirming the submission of the relevant NDRC Post-Issue Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issue Filings, to assist the Company with the making or the completion of the NDRC Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the submission of the NDRC Post-Issue Filings, and the Trustee shall not be liable to the Holders or any other person for not doing any of the foregoing.

Section 4.20. *Additional Amounts.* (a) All payments of principal of, and premium (if any) and interest on the Notes or under the 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, a Surviving Person or an applicable 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 Taxing Jurisdiction**") or any jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein) (together with each Relevant Taxing Jurisdiction, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction

or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the 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

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee to a Holder, if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21. *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 Notes or any 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.

(b) 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 Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted 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 4.22. *Permitted Pari Passu Secured Indebtedness.* (a) On or after the Original Issue Date, each Chargor may create Liens on the Collateral pari passu with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu 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 Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders (or their representative) of such Indebtedness (other than Additional Notes) become party to the Intercreditor Agreement, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and such Pari Passu Guarantee that are substantially similar to and no more restrictive on the Company and such Subsidiary Guarantor than the provisions of this Indenture and the Security Documents and (iv) such Chargor promptly delivers to the Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating substantially to the effect that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents or (y) no such action is necessary to make such Lien effective and in the case of such Officers' Certificate, confirming compliance with the conditions stated immediately above in (i) and (ii). The Trustee or the Collateral Agent, as the case may be, is permitted and authorized, without the consent of any Holder, to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 paragraph (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness), *provided* that for as long as any of the Short Term Notes, the Long Term Notes and the New Loans remains outstanding, the Company shall not, and shall procure that none of the Subsidiary Guarantors will, incur any Permitted Pari Passu Secured Indebtedness after the Original Issue Date, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the Long Term Notes and the Long Term Loan, except for any Permitted Pari Passu Secured Indebtedness incurred to (x) settle any base cash consent fee, early cash consent fee, professional fees and/or other expenses under or in connection with the Offshore Restructuring, and (y) repay or refinance any Other Offshore Indebtedness, *provided, however*, that the aggregate principal amount of such Permitted Pari Passu Secured Indebtedness incurred under (x) and (y) shall not exceed US$135.0 million.

(b) On or prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative, trustee or agent) will accede to the Intercreditor Agreement and become parties to it. By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any amendments or modifications thereto, and any future intercreditor agreement required under this Indenture.

Section 4.23. *Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Asset), Equivalent Amount of Certain TWP Surplus Cash Flow, Equivalent Amount of Certain Net SSHL*

Proceeds, Equivalent Amount of Certain Shanghai Shimao Proceeds and Equivalent Amount of Certain Net Debt Financing Proceeds Into Designated Accounts

(a) The Company, Best Cosmos Limited and/or Peak Gain International Limited 峰盈國際有限公司 shall procure that (i) (A) within ten Business Days after the occurrence of an Offshore Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (B) within three months after the occurrence of an Onshore Triggering Event, an amount equal to 60% of the relevant Net Cash Proceeds (Specified Asset); and (C) within three months after the occurrence of an Hotel Disposal Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (ii) within ten Business Days after its receipt of any TWP Surplus Cash Flow, an amount equal to 100% of the relevant TWP Surplus Cash Flow; (iii) within ten Business Days after the occurrence of an SSHL Shares Triggering Event, an amount equal to 95% Net SSHL Proceeds; and (iv) within ten Business Days after the occurrence of an Shanghai Shimao Shares Triggering Event, an amount equal to 95% Net Shanghai Shimao Proceeds, be deposited into the Designated Account (Proceeds).

(b) The Company shall procure that within ten Business Days after the occurrence of a Specified Offshore Financing Triggering Event, an amount equal to 95% of the Net Debt Financing Proceeds from the relevant Specified Offshore Debt Financing be deposited into the Designated Account (Financing).

Section 4.24. *Limitation on Use of Proceeds in Designated Accounts*.

(a) For so long as any of the Notes remain outstanding, the Company shall not, nor permit any Restricted Subsidiary to, make any withdrawal from the Designated Accounts unless such withdrawal is in compliance with paragraph (b) below.

(b) Upon the aggregate amount standing to the credit of the Designated Account (Proceeds) and the Designated Account (Financing) exceeding US$20 million (or the Dollar Equivalent thereof), the Company shall, as soon as practicable, and in any event within 60 calendar days (or in the case of paragraph (i) below only, on or prior to the relevant interest payment date), apply all funds in such account towards:

(i) payment of the interest due in the following six months on a *pro rata* basis according to the original issue amounts of the Short Term Notes and the Short Term Loan, and/or (ii) repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan on a *pro rata* basis according to their respective original issue amounts;

(ii) following repayment in full of the Short Term Notes and the Short Term Loan, repayment, prepayment or repurchase the Series B Long Term Notes, the Series C Long Term Notes, the Notes and the Long Term Loan on a *pro rata* basis according to their respective original issue amounts, *provided* that the portion of funds used to repay or repurchase the Series B Long Term Notes, the Series C Long Term Notes and the Notes shall always be allocated to the series of notes with the earliest maturity; and

(iii) following repayment in full of the Series B Long Term Notes, the Series C Long Term Notes, the Notes and the Long Term Loan, repayment, prepayment or repurchase of the Long Term Notes B.

Section 4.25. *Limitation on Voluntary Prepayment of Other Offshore Indebtedness*. So long as any of the Short Term Notes, the Long Term Notes and the New Loans are outstanding, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Other Offshore Indebtedness, except (i) as may be required or triggered by any mandatory redemption/prepayment or scheduled repayment clauses existing as of the Original Issue Date under any Other Offshore Indebtedness or (ii) for any tax redemption or similar clauses under any Other Offshore Indebtedness.

Section 4.26. *Monitoring Agent*.

(a) Within 5 Business Days after the occurrence of a Triggering Event, the Company shall notify the Trustee and the Holders of the occurrence of such Triggering Event.

(b) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall:

(i) engage and maintain, at its own cost, a Monitoring Agent;

(ii) provide to the Monitoring Agent details of the relevant Triggering Event, including price, parties, timing for completion, calculation of the Net Cash Proceeds with respect to such Triggering Event, supporting documentation and other information that may be reasonably requested by the Monitoring Agent for verification of the Net Cash Proceeds calculation, and monthly bank statements of the Designated Accounts; and

(iii) subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of The Stock Exchange of Hong Kong Limited), procure that the Monitoring Agent, after conducting procedures reasonably agreed between the Monitoring Agent and the Company, issue to the Trustee a report (a "**Monitoring Agent Report**") which shall be furnished to the Holders upon request, setting forth (x) details of the relevant Triggering Event, including price, parties, timing for completion; (y) a verification of the correctness of the calculation of the Net Cash Proceeds with respect to such Triggering Event (including a verification of components of such Net Cash Proceeds in accordance with the definition thereof), and/or other findings relevant to such verification; and (z) a verification that the Net Cash Proceeds with respect to such Triggering Event have been deposited into the Designated Accounts in accordance with Section 4.23(a).

Section 4.27. *Suspension of Certain Covenants.* (a) If on any date following the date of this Indenture, the Company has a rating of Investment Grade from two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Indenture will be suspended:

(1) Section 4.05,

(2) Section 4.06,

(3) Section 4.08,

(4) Section 4.09,

(5) Section 4.10,

(6) Section 4.11,

(7) Section 4.13,

(8) Section 4.14, and

(9) Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v)(A), 5.01(b)(iii), 5.01(b)(iv) and 5.01(b)(v)(A).

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 or the definition of "**Unrestricted Subsidiary**".

(c) Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement

the calculations under the covenant summarized under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01. *Consolidation, Merger and Sale of Asset.* (a) The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized, validly existing and (if applicable) in good standing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) no Rating Decline shall have occurred if the Notes are rated.

(b) No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets

shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred if the Notes are rated;

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13 or (with respect to Specified Assets) Section 4.23 and Section 4.24 or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 11.10.

For the avoidance of doubt, for purposes of this Article 5, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company, immediately after such sale, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events is an "**Event of Default**":

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, the failure by the Company to redeem the Notes in the manner described under Section 3.03, or the failure by the Company to create, or cause any Chargor to create, a Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

(d) (i) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section

6.01(a), (b) or (c) above) or (ii) Gemfair Investments Limited or Shiying Finance Limited defaults in the performance of or breaches any agreement under its Undertakings, and with respect to either (i) or (ii) above, such default or breach continues for a period of 30 consecutive days after written notice by the Trustee to the Company or by the Holders of 25% or more in aggregate principal amount of the Notes to the Company and the Trustee;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary (other than a Subordinated Shareholder Loan), 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; and in each case of (i) or (ii), the outstanding principal amount of any such Indebtedness, together with the outstanding principal amount of any other such Indebtedness, in the aggregate exceeds the greater of (x) US$20.0 million (or the Dollar Equivalent thereof) and (y) 1% of the Company's Tangible Net Worth, *provided, however*, that that this Section 6.01(e) shall not apply to any default or event of default arising or resulting from or related to (i) any Indebtedness of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)), and (ii) (x) any Other Offshore Indebtedness and any extension, restructuring, rescheduling or refinancing thereof, and (y) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) with guarantee, security or any other credit enhancement provided by any Restricted Subsidiary incorporated outside the PRC and any extension, restructuring, rescheduling or refinancing thereof;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$50.0 million (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 this Section 6.01(f) shall not apply to any judgments or orders arising or resulting from or related to (i) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) or (ii) any Indebtedness outstanding on the Original Issue Date of the Company or any of the Restricted Subsidiaries incorporated outside the PRC to the extent that such judgments or orders were issued, entered or granted by authorities within the PRC;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that this Section 6.01(g) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序));

(h) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or

taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided, however*, that this Section 6.01(h) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in respect of a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序), including a voluntary case commenced under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect in respect of that Specified Onshore Subsidiary);

(i) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee of the Notes or, except as permitted by this Indenture, any Subsidiary Guarantee of the Notes 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, any Subsidiary Guarantor or any other Chargor in the performance of any of its obligations under the Intercreditor Agreement, the Security Documents or this Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company or any other Chargor denies or disaffirms its obligations under the Intercreditor Agreement or any Security Document or, other than in accordance with this Indenture, the Intercreditor Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the Collateral (subject to Permitted Liens).

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h)) occurs and is continuing under this Indenture with respect to any Notes, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the request of such Holders (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If (i) an Event of Default specified in Section 6.01(g) or 6.01(h) occurs with respect to the Company or any Significant Restricted Subsidiary or (ii) the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder, *provided, however*, that in the case of (ii), Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes may rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 9.02. The Company shall notify the Trustee as soon as reasonably practicable in writing in the event that the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan. The Trustee may rely conclusively on any such notification provided by the Company.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, and shall, upon the written request of Holders of at least 25% in aggregate principal amount of outstanding Notes, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) foreclose on the Collateral in accordance with the terms of the Security Documents and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Section 6.02, the Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of all the Holders of Notes waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if: (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and (b) 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.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding satisfactory to it referred to in (b) and (c) above; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.* The right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes.

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 ending after the Original Issue Date, stating (i) a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (ii) if there is any Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or any transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) that is

incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure, during the period under review and to the extent the Company has received notice from relevant PRC government bodies or in accordance with applicable PRC laws, rules, regulations, government policies or measures with respect to such Asset Sale, Permitted Investment, Permitted Lien, Permitted Indebtedness or transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) or otherwise has actual knowledge thereof, provide a brief description thereof, including value or parties involved, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

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 Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, 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 or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the 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 Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. *Priorities.*

(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) Any money collected by the Trustee other than upon enforcement of Collateral or at any time during which the Intercreditor Agreement is not in force shall be paid out in the following order:

First, to the Trustee to the extent necessary to reimburse the Trustee for any expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee is entitled to indemnification under the Security Documents;

Second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under this Indenture and all amounts for which each of the Agents is entitled to indemnification under this Indenture;

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

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

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this 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, 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, 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 reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by a Holder to enforce payment of principal of, premium on or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

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 will 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.16. *Waiver of Stay, Extension or Usury Laws.* Each of the Company and the Subsidiary Guarantors covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or such Subsidiary Guarantor, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Company and the 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 7
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 needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will 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, 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 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 to its satisfaction.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors, the rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates; *provided*, *however*, that if any direct conflict of interest arises between the Trustee and the Company or any of the Subsidiary Guarantors, the Trustee hereby agrees to eliminate such conflict or resign.

(d) None of the Trustee and Agents nor 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 Notes, for the legality, enforceability, effectiveness sufficiency of the Security Documents, for the creation, perfection, maintenance, priority, sufficiency or protection of any of the Liens created pursuant to the Security Documents, 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, except as a result of the Agent's own fraud, gross negligence or willful misconduct.

(e) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any rights or powers conferred under this Indenture or any of the Security Documents for the benefit of the Holders, unless such Holders have provided to the Trustee and/or the Collateral Agent indemnity and/or security satisfactory to the Trustee and/or the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such direction. The Trustee shall not be liable to any person for having acted on instruction or direction provided to it by Holders with respect to the Indenture and the Notes.

(f) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that (i) this paragraph does not limit the effect of paragraph (a) of this Section 7.1, (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertaining facts, and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith (i) in accordance with a direction received by it pursuant to Section 6.02 or 6.05 or (ii) if such action or omission may, in the Trustee's opinion following advice in writing by legal counsel of international repute, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any jurisdiction.

(g) 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.

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

(i) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents and the Intercreditor Agreement, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Company may have to the property charged, pledged, mortgaged or assigned pursuant to the Security Documents or the Intercreditor Agreement or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Company to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company and any Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

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 rely, 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 electronic form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Neither the Trustee nor the Agents shall be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise expressly specified in this Indenture. The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

Notwithstanding anything else herein contained, each of the Trustee and Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the laws of Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate 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 or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney 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 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 such Holders have provided to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.

(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.

(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) If any Subsidiary Guarantor is substituted to make payments on behalf of the Company pursuant to Article 11, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Subsidiary Guarantor.

(h) Under no circumstances will the Trustee or any Agent be liable to the Company, any Subsidiary Guarantor for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(i) The Trustee is entitled to assume without enquiry, that each of the Company and the Subsidiary Guarantors has performed in accordance with all of the provisions in this Indenture, 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 (in 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 4.20 and/or any undertaking given in addition to, or in substitution for, Section 4.20 pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer*. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantee of any Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, is not responsible for any statement in the Notes other than its certificate of authentication and (d) 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 Notes.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 30 days after it occurs, or, if later, within 15 days after it is known to the Trustee unless the Default has been cured; *provided* that, except in each case of (a) a default in the payment of the principal of or premium or interest on any Note, (b) a default in the performance of, or a breach under any agreement of, the Undertakings by Gemfair Investments Limited or

Shiying Finance Limited or (c) a Monitoring Agent Report is not issued and delivered to the Trustee in accordance with Section 4.26(b)(iii), the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be deemed to have knowledge of a Default or Event of Default unless and until a Responsible Officer obtains actual knowledge of such Default or Event of Default through written notification from the Company, Gemfair Investments Limited or Shiying Finance Limited or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default.

Section 7.06. *Compensation and Indemnity.* (a) The Company and/or the Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company and the Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the Subsidiary Guarantees, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ.

(c) To secure the Company's payment obligations in this Section 7.06, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services pursuant to the Indenture after the occurrence of an Event of Default specified in clauses (g) or (h) of Section 6.01 with respect to the Company or Subsidiary Guarantor, the expenses are intended to constitute expenses of administration under the United States Bankruptcy Code (Title 11 of the United States Code) or any other similar law for the relief of debtors.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.07. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

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

A resignation or removal of the Trustee and appointment of a successor Trustee 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, then the Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company 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 (at the expense of the Company), the Company or the Holders of a majority in the aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property and documents held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06, (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 8.

Section 7.10. *Confidentiality.* Each of the Trustee and Agents will treat information relating to the Company and to the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) the Company and the Subsidiary Guarantors consent to the transfer and disclosure by the Trustee and Agents of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agencies of the Trustee and Agents and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information if and only to the extent required by any law, court regulator or legal process.

ARTICLE 8
SATISFACTION AND DISCHARGE

Section 8.01. *Satisfaction and Discharge of Indenture.* (a) This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when;

(i) Either:

(A) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Paying Agent for cancellation; or

(B) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company has irrevocably deposited

or caused to be deposited with the Paying Agent funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable written instructions from the Company directing the Trustee or the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Company or any Subsidiary Guarantor has paid all other sums payable under this Indenture; and

(iii) such deposit will not result in a breach or violation of, or constitute a default under, any instruments to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than this Indenture, the Notes or any Security Document).

In addition, the Company must deliver to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge have been satisfied.

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

Section 8.03. *Repayment to Company.* Subject to Sections 7.06 and 8.01, the Trustee will promptly pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee 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 Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money 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 8.04. *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 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or 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 Notes, the Intercreditor Agreement or any Security Document;

(ii) provide for the assumption of the Company's or any Subsidiary Guarantor's obligations pursuant to Article 5;

(iii) comply with Article 5;

(iv) evidence and provide for the acceptance of appointment by a successor Trustee;

(v) add or release any Subsidiary Guarantor as provided or permitted by the terms of this Indenture;

(vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vii) add or release any Chargor as provided or permitted by the terms of this Indenture;

(viii) add additional Collateral to secure the Notes or any Subsidiary Guarantee;

(ix) 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;

(x) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or other relevant clearing system;

(xi) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 Indenture;

(xii) make any other change that does not materially and adversely affect the rights of any Holder; and

(xiii) conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents to any provision of the "Term Sheet" as defined in the Creditor Support Agreement to the extent that such provision in the "Term Sheet" as defined in the Creditor Support Agreement was objectively intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents.

Section 9.02. *Amendments with Consent of Holders*. (a) Except as provided below, amendments of this Indenture, the Intercreditor Agreement and the Security Documents may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of this Indenture or the Notes; *provided* that, no such modification, amendment or waiver may, without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes at the time of such consent:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(vi) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(vii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Indenture;

(viii) release any Collateral, except as provided in this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders, except as provided in this Indenture;

(xi) amend, change or modify any provision of any Security Document, or any provision of 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 upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) change the redemption date or the redemption price of the Notes from that stated in Section 3.01 or Section 3.02;

(xiv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture;

(xv) rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 6.02; and

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture or the Intercreditor Agreement.

(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 Notes. 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. *Limitation on Certain Amendments*. (a) Notwithstanding anything to the contrary in Section 9.02 above, unless the Stated Maturity or interest rate of the Long Term Loan or the provision of the Long Term Loan corresponding to clause (iii) of this Section 9.03(a) is correspondingly amended, no amendment of this Indenture may be made by the Company, the Subsidiary Guarantors or the Trustee to:

(i) shorten the Stated Maturity of the principal of, or any installment of interest on, any Note;

(ii) increase the interest rate of the Notes; or

(iii) amend this Section 9.03.

(b) The Company shall notify the Trustee and the Holders of any amendment to the terms of the Long Term Loan that (i) shortens the Stated Maturity of the principal of, or any installment of interest on, the Long Term Loan, (ii) increases the interest rate of the Long Term Loan or (iii) amends the provision of the Long Term Loan corresponding to clause (iii) of Section 9.03(a), in each case, as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 9.04. *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 Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, 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 Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *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 and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations 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, 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.

ARTICLE 10
SECURITY TO BE GRANTED

Section 10.01. *Security to be Granted*. (a) The Company will, for the benefit of the Holders, pledge, or cause each other Chargor to pledge, in favor of the Collateral Agent, the Collateral (subject to Permitted

Liens) on the Original Issue Date in order to secure the obligations of the Company under the Notes and this Indenture and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) Each Chargor 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, Liens on the relevant Collateral (subject to any Permitted Liens);

(ii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting, perfection (if relevant) and registration (if relevant) of the Lien on the relevant Collateral (subject to any Permitted Liens); and

(iii) deliver to the Trustee and the Collateral Agent on the Original Issue Date an Officers' Certificate stating that entry into the Security Documents has been duly and validly authorized and that (A) such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the Security Documents and all other instruments of further assurance as is necessary to make effective the Lien (subject to Permitted Liens) created by the Security Documents in the Collateral referenced in this clause (b) and referencing the details of such action; or (B) no such action is necessary to make such Lien (subject to Permitted Liens) effective.

(c) Notwithstanding anything to the foregoing, the Company's obligation to create any Liens on any asset relating to any Specified Offshore Assets which are subject to Liens in favor of relevant Project Lender as of the Original Issue Date shall be subject to compliance with applicable laws, rules, regulations, policies or measures and receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds. Failure to create Liens due to the reasons set forth in the preceding sentence shall not constitute a breach of or result in a Default under the obligations set forth in clauses (a) and (b) of Section 10.01.

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the Intercreditor Agreement and this Indenture, the Chargors will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(e) Each Holder, by its acceptance thereof, 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 may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien of this Indenture, the Intercreditor Agreement and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Indenture, the Intercreditor Agreement, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Chargors will ensure that:

(A) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Subsidiary Guarantees; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11.

Section 10.02. *Certificates of the Company* . On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit F hereto.

Section 10.03. *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 Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement and the Security Documents, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may, or the Trustee at the request of such Holders shall, instruct the Collateral Agent to take all actions it or they deem(s) necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement and the Security Documents and (B) 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 shall have the power 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 or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.05 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until a Responsible Officer obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

Section 10.04. *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 Notes under the Security Documents, and to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture, the Intercreditor Agreement and the Security Documents.

Section 10.05. *Release of Security*. (a) Subject to the terms of the Intercreditor Agreement and the relevant Security Documents, the security created in respect of the Collateral granted under the Security Documents may only be released in certain circumstances, including:

(i) upon repayment in full of the Notes;

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

(iii) upon certain dispositions of the Collateral in compliance with this Indenture;

(iv) with respect to the security created in respect of the Designated Account (Proceeds), upon disposition of all Specified Asset and application of all amount deposited into the Designated Account (Proceeds) in accordance with this Indenture and the Intercreditor Agreement;

(v) with respect to the Specified SSHL Shares that are subject to the SSHL Share Pledge, to the extent any relevant Net SSHL Proceeds are deposited and applied in accordance with Section 4.23 and Section 4.24; and

(vi) with respect to the security over the Collateral pledged to secure the Notes or the Subsidiary Guarantees, upon repayment of all amounts payable under the Notes and 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 (including, without limitation, Section 4.09, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed 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 shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company or the other Chargor delivers to the Trustee on or prior to such proposed release of Collateral an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and the relevant Security Documents and that the conditions precedent to any such release have been fulfilled.

ARTICLE 11
SUBSIDIARY GUARANTEES

Section 11.01. *The Subsidiary Guarantees* . Subject to the provisions of this Article 11, each of the Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture.

Section 11.02. *Guarantee Unconditional*. The obligations of each Subsidiary Guarantor hereunder will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or this Indenture, are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set off or other rights which that Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

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

Section 11.04. *Waiver by Each Subsidiary Guarantor* . Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under its Subsidiary Guarantee.

Section 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article or the Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

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 Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07. *Limitation on Amount of Subsidiary Guarantee* . Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited 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.

Section 11.08. *Ranking of Subsidiary Guarantees* .

The Subsidiary Guarantee of each Subsidiary Guarantor:

(a) is a general obligation of such Subsidiary Guarantor;

(b) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

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

(d) is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral).

Section 11.09. *Execution and Delivery of Subsidiary Guarantees* . The execution by each Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor of a supplemental indenture in the form of Exhibit F) evidences the Subsidiary Guarantee of such Subsidiary Guarantor, whether or not the person signing as an officer of the Subsidiary Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

Section 11.10. *Release of the Subsidiary Guarantees* .(a) A Subsidiary Guarantee given by a Subsidiary Guarantor will be released:

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Indenture (including Sections Section 4.09, 4.13 and 5.01) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, disposition or merger are used for the purposes permitted or required by this Indenture.

(b) No release and discharge of the Subsidiary Guarantee will be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents. At the request of the Company, and *provided* that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents, 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) from its (or their) obligations hereunder.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Ranking*. The Notes are (a) general obligations of the Company, (b) on the Original Issue Date, guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations set forth in Article 11, (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment against the Company with respect to all unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); effectively subordinated

to the secured obligations of the Company, the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries. Pursuant to the pledge of the Collateral by the Chargors as set forth in Article 10 and subject to the limitations described therein, the Notes (a) are entitled to a Lien on the Collateral (subject to any Permitted Liens) and (b) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

Section 12.02. *Notices*. (a) All notices or demands required or permitted by the terms of the Notes or this Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States or mails or by electronic transmission, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at the Corporate Trust Office or the Principal Office, or if intended for the Trustee or the Paying and Transfer Agent, addressed to the Trustee or the Paying and Transfer Agent, as the case may be, at the Corporate Trust Office or the Principal Office (attention to Debt Capital Markets team) or via-email to dcm@glas.agency and apacdcm@glas.agency, as the case may be; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note 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. 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 or any Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the

exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company or a Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor, 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.

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*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.06. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*. (a) Each of the Notes, the Subsidiary Guarantees and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non- exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or any Subsidiary Guarantor as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Subsidiary Guarantor, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee. The Company and each of the Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company or the Subsidiary Guarantor, 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, 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, in the manner specified in the following subsection or as otherwise permitted by applicable law.

(c) As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors will at all times have an authorized agent in the Borough of Manhattan, the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company or any Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company or such Subsidiary Guarantor, in any such legal action or proceeding. The Company and each of the 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 122E 42nd Street, 18th Floor, New York, NY 10016, United States. Notwithstanding the foregoing, the Company or any 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 and the Subsidiary Guarantors shall at all times have an agent for the above purposes in the Borough of Manhattan, the City of New York. The Company and each of the Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Final Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company and each of the Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

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 or any Subsidiary Guarantor in this Indenture and the Notes 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 Notes 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, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any of the Subsidiary Guarantors in this Indenture, any of the Notes or any of the Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by

accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees.

Section 12.13. *Force Majeure* . Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee 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, including, but not limited to (i) an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; (ii) riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; (iii) any law, order or regulation of a governmental, supranational or regulatory body; (iv) regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; (v) market conditions affecting the execution or settlement of transactions or the value of assets; and (vi) breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes to which the Trustee is subject.

Section 12.14. *USA Patriot Act* . The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC

By: _____
Name:
Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

	Name of Company	**Place of Incorporation**
1.	All Vision Limited 碩全有限公司	Hong Kong
2.	Bonus Goal Investments Limited 鉅品投資有限公司	Hong Kong
3.	Dokino International Limited	British Virgin Islands
4.	Goodie Chance Limited 達行有限公司	Hong Kong
5.	Lion Kingdom Investments Limited 碩天投資有限公司	Hong Kong
6.	Marvel Joyday International Limited	British Virgin Islands
7.	Money Raider Enterprises Limited	British Virgin Islands
8.	Peak Castle Assets Limited	British Virgin Islands
9.	Penders Enterprises Limited	British Virgin Islands
10.	Power One Holdings Limited 華尚控股有限公司	Hong Kong
11.	Running Leopard International Limited	British Virgin Islands
12.	Rushing Lion Group Limited	British Virgin Islands
13.	Shimao Investment Holdings Limited 世茂投資控股有限公司	Hong Kong
14.	Sino Future Holdings Limited 祥程控股有限公司	Hong Kong
15.	Vicking International Ltd.	British Virgin Islands
16.	Best Cosmos Limited	British Virgin Islands
17.	Ease Reach Group Limited 宜達利集團有限公司	British Virgin Islands
18.	Ever Dean Limited 金徹有限公司	Hong Kong
19.	Intellect Joy Investments Limited	British Virgin Islands
20.	Topwise Limited 通永有限公司	Hong Kong
21.	Genuine Victory Holdings Limited	British Virgin Islands
22.	Shimao Property Investments Limited 世茂房地產投資有限公司	British Virgin Islands
23.	Speedy Gains Limited	British Virgin Islands
24.	Shimao Property Holdings (BVI) Limited	British Virgin Islands

	Name of Company	Place of Incorporation
25.	Peak Gain International Limited 峰盈國際有限公司	British Virgin Islands
26.	Upper Bonus Limited 皓升有限公司	Hong Kong
27.	Daily Right Holdings Limited 昇朗控股有限公司	Hong Kong
28.	Rise Max International Limited 昇智國際有限公司	Hong Kong
29.	Excel Mode Investments Limited 智先投資有限公司	Hong Kong
30.	Future Right Limited 先迅有限公司	Hong Kong
31.	New Sincere Investments Limited 栢貿投資有限公司	Hong Kong

EXHIBIT A
FORM OF CERTIFICATED NOTE

FACE OF FACE OF CERTIFICATED NOTE

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

No.

US$

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2032

Certificated Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), 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 UNITED STATES DOLLARS (US$_____) as set forth on the books and records of the Trustee, on July 21, 2032, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: close of business on the fifteenth day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Variable Rate Senior Notes Due 2032 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or an Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

The Subsidiary Guarantors listed in
Schedule I hereto

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT A

LIST OF SUBSIDIARY GUARANTORS

[*List all Subsidiary Guarantors at the time the Certificated Note is issued*]

FORM OF REVERSE OF CERTIFICATED NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2032

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2032.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 6 and July 6 immediately preceding an Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____.

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

[ ]

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[1]: _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT B
TRANSFER CERTIFICATE

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
Variable Rate Senior Notes due 2032 (the "Notes")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, as Trustee. 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 Note or a beneficial interest in the Note 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

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 Note or a Certificated Note 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 Note 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 Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Certificated Note pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Note or a Certificated Note 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 Notes and Certificated Notes 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 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

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047091031 /Common Code: 304709103); or

(ii) ☐ IAI Global Note (ISIN: XS3047093839]/Common Code: 304709383); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047086114 /Common Code: 304708611); or

(b) ☐ a Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047091031 /Common Code: 304709103); or

(ii) ☐ IAI Global Note (ISIN: XS3047093839 /Common Code: 304709383); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047086114 /Common Code: 304708611); or

(b) ☐ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, 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 Notes]* aggregate principal amount of Notes, 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 Notes is subject to certain restrictions and conditions set forth in the Indenture and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes 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 Notes have not been registered under the Securities Act, and that the Notes 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 Notes 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 Notes 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 Notes, (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 Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, 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 Notes purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Notes 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 Notes, 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 Notes 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 Notes 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 Notes having at least a minimum principal amount of US$1.

[Insert name of Transferee]

By: _____
Name:
Title:

EXHIBIT C
FORM OF GLOBAL NOTE

Part A – Form of Rule 144A Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2032

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. A-[●]
ISIN: XS3047091031
Common Code: 304709103

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2032

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2032 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2032 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2032

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2032.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[2]:_____

[2] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part B – Form of IAI Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2032

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. D-[●]
ISIN: XS3047093839
Common Code: 304709383

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2032

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2032 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2032 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2032

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2032.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[3]:_____

[3] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part C – Form of Regulation S Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2032

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-[●]
ISIN: XS3047086114
Common Code: 304708611

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2032

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2032 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2032 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2032

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2032.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[4]:_____

[4] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT D
FORM OF AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Shimao Group Holdings Limited (世茂集團控股有限公司), hereby certify that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Notes (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;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

Authorized Officers for the Company:

Name	**Company**	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Company**	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT E
FORM OF PAYING AND TRANSFER AGENT, AUTHENTICATING AGENT AND REGISTRAR APPOINTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Variable Rate Senior Notes Due 2032 of Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I to the Indenture (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC (the "**Trustee**"). Terms used herein are used as defined in the Indenture.

The Company hereby appoints GLAS Trust Company LLC as the paying agent and transfer agent (the "**Paying and Transfer Agent**"), the authenticating agent (the "**Authenticating Agent**") and as the registrar (the "**Registrar**," together with the Paying and Transfer Agent and the Authenticating Agent, the "**Agents**") with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees 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 Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(a) The Company, no later than 9:00 a.m. (New York City time) on the Business Day immediately preceding each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying and Transfer Agent in the currency of United States of America in immediately available and cleared funds such amount as may be required for the purposes of such payment and (ii) notify the Paying and Transfer Agent and the Registrar of such transfer. The Company, no later than 9:00 a.m. (New York City time) on the third Business Day immediately preceding each date on which any payment in respect of the Notes becomes due, shall confirm such payment instructions to the Paying and Transfer Agents. The Paying and Transfer Agent shall not be bound to make payment until immediately available and cleared funds in such amount as may be required for the purpose of such payment have been received from the Company.

(b) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, and the Company and the

Subsidiary Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it under the Indenture. The Company and each of the Subsidiary Guarantors jointly and severally hereby agree to indemnify each Agent and each of its officers, directors, agents and employees and any successors thereto for, and to hold each of them harmless against, any loss, liability or expense (including reasonable fees and expenses of counsel) incurred without negligence or willful misconduct on its part arising out of or in connection with their acting as the relevant Agent hereunder. The obligations of the Company and the Subsidiary Guarantors under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the relevant Agent. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with any of the owners or Holders of the Notes, except that all funds held by the Paying and Transfer Agent for the payment of principal interest or other amounts (including Additional Amounts) on, the Notes shall, subject to the provisions of the Indenture, be held in trust by the Paying and Transfer Agent and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent, except as required by law.

(d) Any Agent may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) Each Agent shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(f) The Paying and Transfer Agent will hold all sums received by it as such for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee. The Paying and Transfer Agent and any of their Affiliates, in their individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company with the same rights that each of them would have if they were not the Paying and Transfer Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not the Paying and Transfer Agent.

(g) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes, the Subsidiary Guarantees) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request.

(h) The Paying and Transfer Agent shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are in the Indenture and the Notes specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Notes against any Agent. None of the Agents shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

The Paying and Transfer Agent shall have no obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint. Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its opinion following advice in writing by legal counsel of international repute be contrary to any law of any state or jurisdiction (including but not limited to the jurisdiction of the law of this letter and of any Agent's formation, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion following advice in writing by legal counsel of international repute, necessary to comply with any such law, directive or regulation.

(j) Any Agent 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 retired Agent shall have no further obligations under this letter or the Indenture.

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 Agent and appoint a successor agent, by written instrument in triplicate signed on

behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the relevant Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the relevant Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of an Agent, (i) the retiring Agent may recommend a successor agent to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Agent, the Company shall either approve and obtain written acceptance of appointment from such recommended agent or appoint another successor agent of its own choice and obtain written acceptance of appointment from such other successor agent, or (ii) the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor agent.

(k) Notwithstanding anything contained herein to the contrary, each of the Company and the Subsidiary Guarantors 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 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 not joint and should be independently construed and each of the Paying and Transfer Agent shall not be liable for each other’s acts or omissions to act.

(m) Each Agent shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(n) Each Agent shall comply with all applicable withholding, information reporting and backup withholding tax requirements under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder in respect of any payment on, or in respect of, a Note or under the Subsidiary Guarantee (including the collection of IRS Form W-8 ECI, IRS Form W-8 BEN and IRS Form W-9, as the case may be, and the filing of IRS Form 1099 and IRS Form 1096).

(o) The parties hereto agree that if any payments of interest or principal under the Notes become subject to U.S. withholding tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, the parties hereto shall use commercially reasonable efforts to cooperate in good faith and to share such relevant and applicable information to the extent practicable or make such amendments or modifications to this letter as are necessary to permit the parties to fulfill their withholding and reporting obligations thereunder, *provided* that the Agents shall not be obligated to identify whether such withholding is applicable or assist any other party in fulfilling its withholding and reporting obligations thereunder.

(p) Each Agent will treat information relating to the Company and the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) each of the Company and the Subsidiary Guarantors consents to the transfer and disclosure by any Agent of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agents of such Agent and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). Each Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process. To the extent the Company and the Subsidiary Guarantors provide any information regarding third parties to any Agent, the Company and the Subsidiary Guarantors shall provide any necessary information to, and obtain any necessary consents from, such third parties to allow any transfer, disclosure and use of such information by such Agent.

Each party shall, within twenty Business Days of a written request by another party, supply to such other party(ies) such forms, documentation and other information relating to it, its operations, or the Notes as such other party(ies) reasonably requests for the purposes of such other party(ies)'s compliance with Applicable Law and shall notify the relevant other party(ies) reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however*, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party

and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(q) Any notice or communication to the Agents will be deemed given when sent by electronic transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication to the Agents should be given as follows:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

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

(r) Any corporation into which an Agent may be merged or converted or any corporation with which an Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party or any corporation succeeding to the business of an Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

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

(t) The Company and the Subsidiary Guarantors agree that the provisions of Section 12.06 of the Indenture shall apply hereto, mutatis mutandis. The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

(u) For purposes of this letter, the following terms shall be defined as follows:

i. "**Applicable Law"** means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

ii. "**Authority"** means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction.

iii. "**Code"** means the U.S. Internal Revenue Code of 1986, as amended.

iv. "**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.

v. "**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.

(v) None of the Agents shall be under fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Company. Each of the parties hereto agrees and acknowledges that any funds held by the Paying and Transfer Agent at any time pursuant to the terms hereof and the Indenture are held by the Paying and Transfer Agent solely as banker and not subject to the Client Money Rules of the United Kingdom's Financial Conduct Authority.

(w) 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.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

The Subsidiary Guarantors listed in
Schedule I to the Indenture

By: _____
Name:
Title:

Agreed and accepted:

GLAS Trust Company LLC, as Paying and Transfer Agent, as Authenticating Agent and as Registrar

By: _____
Name:
Title:

Acknowledged:

GLAS Trust Company LLC, as Trustee

By: _____
Name:
Title:

EXHIBIT F
FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 10.02 of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

(a) I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.

(b) I have reviewed and am familiar with the contents of this Compliance Certificate.

(c) I have reviewed the terms of the Indenture, the Intercreditor Agreement 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].

(d) Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

(e) Since the Original Issue Date:

(1) neither the Company nor any Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading; the Company has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Holders of Notes.

(2) except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each

Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

(f) That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantor have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

(g) During the annual period covered by this Compliance Certificate, to my actual knowledge, the following transactions occurred as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or are subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture as transactions for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure:

[insert a brief description of the value and parties to the transaction, if any]]

Except as the aforesaid, during the annual period covered by this Compliance Certificate, there has been no other request or requirement by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures that has resulted in any transaction that (i) would qualify as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness; or (ii) be subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:_____, 20_____

EXHIBIT G
PAYING AND TRANSFER AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT H
FORM OF PIK NOTICE

[Date][5]

GLAS Trust Company LLC
as Trustee and Paying and Transfer Agent and Registrar

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

PIK Notice with respect to the Variable Rate Senior Notes due 2032 (in the case of the Regulation S Global Note: ISIN: XS3047086114 | Common Code:304708611; in the case of the Rule 144A Global Note: ISIN: XS3047091031 | Common Code: 304709103; in the case of the IAI Global Note: ISIN: XS3047093839 | Common Code: 304709383) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.08(a) of the Indenture, with respect to the interest due on *[Interest Payment Date]*, the Company hereby elects to pay [●]% of such interest due in an amount of US$[●] in PIK Interest and [●]% of interest due in an amount of US$[●] in Cash Interest, which are calculated on the basis of an outstanding principal amount of the Notes of US$[●], an interest rate of 3.0% per annum and a 360-day year comprised of twelve 30-day months. The Company confirms that the same rate of interest has been elected for the portion of interest which it may elect to pay in cash interest for the Long Term Loan with respect to the interest due on *[Interest Payment Date]*.

The Company hereby instructs the Paying and Transfer Agent and the Trustee to increase the outstanding principal amount of the relevant Global Notes by US$[●][6] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

SHIMAO GROUP HOLDINGS LIMITED

[5] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[6] The amount of PIK Interest due on the relevant Interest Payment Date.

(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT I
FORM OF NOTICE OF INCURRENCE OF INDEBTEDNESS

[Date]

GLAS Trust Company LLC
as Trustee

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

Variable Rate Senior Notes due 2032 (in the case of the Regulation S Global Note: ISIN: XS3047086114 | Common Code: 304708611; in the case of the Rule 144A Global Note: ISIN: XS3047091031 | Common Code: 304709103; in the case of the IAI Global Note: ISIN: XS3047093839 | Common Code: 304709383) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This notice to is delivered pursuant to Section 4.05(b)(xxvi) of the Indenture.

NOTICE IS HEREBY GIVEN to the Trustee that:

(a) On [●], 20[●], [*the Company or any Restricted Subsidiary of the Company organized outside the PRC*] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [*entity*]] in aggregate principal amount of US$[●] pursuant to Section 4.05(b)(xxvi).

(b) The proceeds of such Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(c) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.][7]

[7] Only applicable when the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution.

EXHIBIT J
FORM OF NOTICE OF POST-ISSUE FILING

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

Variable Rate Senior Notes due 2032 (in the case of the Regulation S Global Note: ISIN: XS3047086114| Common Code: 304708611; in the case of the Rule 144A Global Note: ISIN: XS3047091031 | Common Code: 304709103; in the case of the IAI Global Note: ISIN: XS3047093839 | Common Code: 304709383) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

This certificate is delivered to you in accordance with Section 4.19(f) of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

I hereby certify that a NDRC Post-Issue Filing was submitted on [●], which related to [*insert a brief description of the content of such filing*].

This certificate is given without personal responsibility.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Execution Version

Dated as of July 21, 2025

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

GLAS TRUST COMPANY LLC

as Trustee

INDENTURE

VARIABLE RATE SENIOR NOTES DUE 2033

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INDENTURE, dated as of July 21, 2025, among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, the entities listed in Schedule I hereto collectively as the Subsidiary Guarantors and GLAS Trust Company LLC, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$1,037,887,959 in aggregate principal amount of the Company's variable rate senior notes which will mature on July 21, 2033 and, if and when issued, any Additional Notes as provided herein (collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

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

WHEREAS, pursuant to the Security Documents (as defined herein) the Chargors (as defined herein) 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 Notes and this Indenture and of the Subsidiary Guarantor under the Subsidiary Guarantees.

THIS INDENTURE WITNESSETH

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

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.20.

"**Additional Note**" has the meaning assigned to such term in Section 2.10.

"**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; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling,**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 4.14.

"**Agent**" means any Registrar, Paying and Transfer Agent, Authenticating Agent and any successor registrar, paying and transfer agent, authenticating agent.

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided* that "**Asset Sale**" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including, without limitation, properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 4.06;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant under Section 5.01;

(7) any sale, transfer or other disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(8) any sale, transfer or other disposition of any Specified Asset; and

(9) any sale, transfer or other disposal for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such sale, transfer or other disposal is required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any sale, transfer or other disposal is made pursuant to this clause (9), summarizing (i) the property or asset subject to such sale, transfer or other disposition, (ii) the value of the transaction and (iii) the identity of the party involved in such transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

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

"**Authorized Officer**" means, with respect to the Company or a Subsidiary Guarantor, any one person, officer or director, who, in each case, is authorized to represent the Company or that Subsidiary Guarantor.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments.

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts or other assets of the Company or a Restricted Subsidiary and/or (ii) Guaranteed by a Guarantee, letter of credit or similar instruments from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchange of currencies or remit money into or outside the PRC.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, the PRC or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person, *provided* that Capitalized Lease shall not include any lease liability which would have been classified as "operating lease" before the adoption of GAAP 16.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Cash Interest**" has the meaning assigned to such term in the form of Note set forth as Exhibit A and C hereto.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor) and authenticated by or on behalf of the Trustee in exchange for the Global Notes in accordance with Section 2.04(e).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "**person**" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as)Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) individuals who on the Original Issue Date constituted the Board of Directors, together with any new directors whose nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the members of the Board of Directors then still in office who were either directors on the Original Issue Date or whose nomination was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

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

For the avoidance of doubt, for purposes of this definition, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company or a Subsidiary Guarantor to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company or the Subsidiary Guarantor, immediately after such sale, directly or indirectly, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company or the Subsidiary Guarantor.

"**Change of Control Offer**" has the meaning assigned to such term in Section 4.12.

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

"**Chargors**" means:

(1) the Company, Intellect Joy Investments Limited, Shimao Property Holdings (BVI) Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Benesome Limited, Proven Earn Holdings Limited, Fine Union Group Limited, Profun Group Limited, Talenta Group Limited, and Upper Aim International Limited, under the Major Offshore Subsidiary Share Pledge;

(2) Best Cosmos Limited, under the SSHL Share Pledge;

(3) the Company, Ease Reach Group Limited, Genuine Victory Holdings Limited, Grandness Sea Group Limited 瑋洋集團有限公司, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Shimao Property Holdings (BVI) Limited and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司, under the Offshore Receivables Pledge;

(4) the Company, in respect of each Designated Account; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, the following chargors with respect to mortgage over all assets relating to any Specified Offshore Assets which are subject to first-ranking security or second-ranking security (as applicable) in favor of relevant Project Lender, *provided* that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security):

(a) in respect of the Tai Wo Ping Project: the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited and Topwise Limited 通永有限公司; and

(b) in respect of the Tung Chung Hotels: the Company, Brand Rise Limited, Ease Reach Group Limited, Ever Dean Limited, More Wealth Group Limited, Peak Gain International Limited, Shimao Investment Holdings Limited, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited; and

(6) any other provider of the Collateral under this Indenture.

"**Clearstream**" means Clearstream Banking S.A.

"**CMB Out-of-scope Debt**" means, collectively:

(1) the up to USD/HKD equivalent amount of RMB980,000,000 term loan facilities letter dated 19 February 2020 (as amended and supplemented from time to time) and entered into between Shimao

Property Holdings (BVI) Limited ("**Propco (BVI)**") and China Merchants Bank Co., Ltd., acting through its Hong Kong Branch ("**CMB (HK)**") ("**February 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the February 2020 Facility Letter (HK);

(2) the up to USD/HKD equivalent amount of RMB200,000,000 term loan facility letter dated 27 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (HK) ("**November 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the November 2020 Facility Letter (HK);

(3) the up to USD/HKD equivalent amount of RMB1.4 billion multiple-draw term loan facility letter dated 15 May 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and China Merchants Bank Co., Ltd., acting through its Sydney Branch ("**CMB (Sydney)**") ("**May 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the May 2020 Facility Letter (Sydney);

(4) the up to USD/HKD equivalent amount of RMB800,000,000 multiple-draw term loan facility letter dated 10 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (Sydney) ("**November 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the November 2020 Facility Letter (Sydney); and

(5) each other document entered into by Propco (BVI) or any other member of the Group with CMB (HK) or CMB (Sydney) in connection with any of the February 2020 Facility Letter (HK), November 2020 Facility Letter (HK), May 2020 Facility Letter (Sydney) and November 2020 Facility Letter (Sydney).

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of:

(1) 100% of the ordinary shares of each Major Offshore Subsidiary held by relevant Chargor;

(2) Specified SSHL Shares;

(3) Offshore Receivables;

(4) Designated Accounts; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, all relevant assets relating to any Specified Offshore Assets which are subject to the security in favor of relevant Project Lender.

"**Collateral Agent**" means GLAS Trust Corporation Limited, as collateral agent under the Intercreditor Agreement and the Security Documents 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 protect against fluctuations in commodity prices.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(c).

"**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.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to this Indenture.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income without duplication:

(1) Consolidated Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated Net Income); and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than (a) any depreciation expenses or amortization expenses arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16 and (b) non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations and imputed interest expense with respect to Attributable Indebtedness, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), only to the extent such interest is actually paid by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and, for the avoidance of doubt, (i) distributions incurred, accrued or payments on any Perpetual Bond Obligation (to the extent such distributions are not actually paid in cash by the Company or

any Restricted Subsidiary), (ii) any interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of GAAP 16, and (iii) any interest expense arising from pre-sale proceeds of properties received from any customer shall not be included in the calculation of Consolidated Interest Expense.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to the specified Person or a Restricted Subsidiary of the Person during such period;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(3) the cumulative effect of a change in accounting principles;

(4) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary or any other Person (including pursuant to a Sale and Leaseback Transaction) which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(5) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(6) any net after-tax extraordinary or non-recurring gains or losses;

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

"**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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Creditor Support Agreement**" means the creditor support agreement dated March 25, 2024 (as amended and supplemented from time to time, including an amendment agreement dated July 26, 2024) in relation to the Offshore Restructuring entered into between, among others, the Company and the participating creditors named therein.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

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

"**Designated Account (Financing)**" means the account with account number 741-795488-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of certain Net Debt Financing Proceeds in accordance with the terms of the Notes.

"**Designated Account (Proceeds)**" means the account with account number 741-795496-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of (i) certain Net Cash Proceeds (Specified Asset); (ii) certain TWP Surplus Cash Flow; (iii) certain Net SSHL Proceeds; and (iv) certain Net Shanghai Shimao Proceeds, in accordance with the terms of the Notes.

"**Designated Accounts**" means Designated Account (Proceeds) and Designated Account (Financing), and "**Designated Account**" means either of them.

"**Designated Accounts Pledge Agreement**" means the charge granted by the Company over each of the Designated Accounts.

"**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 Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes 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 Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.12 and Section 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Section 4.12 and Section 4.13.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Entrusted Loans**" means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending bank as security for such borrowings, *provided* that such borrowings are not reflected 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.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13(c).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Non-Guarantor Subsidiaries**" means any Restricted Subsidiaries organized outside of the PRC as of the Original Issue Date, other than the Subsidiary Guarantors.

"**Facility 1 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of HK$10,300,000,000 loan facilities entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as facility agent.

"**Facility 2 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as lender.

"**Facility 3 Agreement**" means the facility agreement dated July 27, 2020 (as amended and supplemented from time to time, including the supplemental deed appending the amended and restated facility agreement dated June 28, 2023) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Brand Rise Limited as borrower and the relevant creditors, guaranteed by the Company and secured by the Tung Chung Hotels.

"**Facility 4 Agreement**" means the facility agreement dated December 29, 2021 (as amended and supplemented from time to time) in respect of the HK$420 million secured term and revolving loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**Facility 5 Agreement**" means the facility agreement dated July 6, 2021 (as amended and supplemented from time to time) in respect of HK$500 million secured term loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**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.

"**FATCA**" has the meaning assigned to such term in Section 4.20(a)(i)(C).

"**Final Maturity Date**" means July 21, 2033.

"**Fitch**" means Fitch Ratings, Inc. and its affiliates.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available and have been provided to the Trustee (the "**Four Fiscal-Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Fiscal-Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Fiscal-Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Fiscal-Quarter Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) pro forma effect shall be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) pro forma effect shall be given to Asset Dispositions and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted

Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Further Issue**" has the meaning assigned to such term in Section 2.10.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**Global Notes**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Global Note Legend**" has the meaning set forth in Section 2.04(d).

"**Group**" means the Company and its Subsidiaries.

"**Group Financial Institution**" means any Restricted Subsidiary the primary business of which is the financial, trust, insurance, securities, trading, internet, investment and/or services businesses.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**Hotel Disposal Triggering Event**" means a disposal of a Specified Hotel Asset.

"**IAI Global Note**" means a Global Note substantially in the form of Part B of Exhibit C bearing the Global Note 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 Notes 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 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):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) 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;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) 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 (i) any capital commitments, deferred payment obligation, 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 or (ii) any Entrusted Loan or (iii) any Perpetual Bond Obligation; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet 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*

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "**Indebtedness**" so long as such money is held to secure the payment of such interest;

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be (i) zero if Incurred pursuant to Section 4.05(b)(vi) or Section 4.05(b)(ii) equal to the net amount payable by such Person if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to Section 4.05(b)(vi); and

(D) that the contingent obligations arising from letters of credit, bankers' acceptances or other similar instruments of a Restricted Subsidiary to secure Indebtedness of another Restricted Subsidiary shall not be deemed to be "Indebtedness" so long as such contingent obligations are used to secure the payment of Indebtedness of another Restricted Subsidiary.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Third Party**" means any Person that is not an Affiliate of the Company.

"**Intercreditor Agreement**" means the intercreditor agreement, as supplemented and amended from time to time, dated July 21, 2025 among the Chargors, GLAS Trust Corporation Limited as the Collateral Agent, and the other secured parties thereto.

"**Interest Payment Date**" means January 21 and July 21 of each year, commencing January 21, 2026.

"**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 protect against fluctuations in interest rates, convert a fixed rate of interest into a floating rate of interest, convert a floating rate of interest into a different floating rate of interest, or lower interest currently paid on Indebtedness of any Person.

"**Interest Record Date**" has the meaning specified in the form of Note attached hereto as Exhibit A and Exhibit C.

"**International Central Securities Depositories**" means international central securities depositories that settle trades in international securities.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) 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);

(3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; and

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Section 4.06 and Section 4.17, (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportional interest in the assets (net of the Company's proportional interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be

valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary for long-term rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Long Term Loan**" means the loan under and as defined in the long term loan facility agreement for up to US$1,232,295,516 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

"**Long Term Notes**" means, collectively, the Notes, the Series A Long Term Notes, the Series C Long Term Notes and the Long Term Notes B.

"**Long Term Notes B**" means the 2.0% senior notes due 2034 issued by the Company.

"**Major Offshore Subsidiary**" means any of the following Subsidiaries of the Company:

(1) Best Cosmos Limited;

(2) Ease Reach Group Limited;

(3) Ever Dean Limited 金徹有限公司;

(4) Intellect Joy Investments Limited;

(5) Topwise Limited 通永有限公司;

(6) Genuine Victory Holdings Limited;

(7) Shimao Property Investments Limited 世茂房地產投資有限公司;

(8) Shimao Property Holdings (BVI) Limited;

(9) Upper Bonus Limited;

(10) Daily Right Holdings Limited;

(11) Rise Max International Limited;

(12) Excel Mode Investments Limited;

(13) Future Right Limited;

(14) New Sincere Investments Limited; and

(15) Peak Gain International Limited 峰盈國際有限公司.

"**Major Offshore Subsidiary Share Pledge**" means mortgage or charge over 100% of the ordinary shares of each Major Offshore Subsidiary.

"**Mandatory Convertible Bonds**" means the mandatory convertible bonds that are convertible into new ordinary shares of the Company and issued on the Original Issue Date and due on July 21, 2026.

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means any independent internationally recognized professional service provider that is customarily engaged in monitoring of certain information and undertaking related responsibilities as set out in this Indenture.

"**Monitoring Agent Report**" has the meaning assigned to such term in Section 4.26(b).

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**NDRC Post-Issue Filing**" has the meaning assigned to such term in Section 4.19(f).

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale;

(iv) reasonable amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities directly associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations directly associated with such Asset Sale, all as determined in conformity with GAAP and to the extent such liabilities are not borne by or transferred to the purchaser in respect of such Asset Sale; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of, in each case, reasonable and properly incurred attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Net Cash Proceeds (Specified Asset)**" means the proceeds from disposal of any Specified Asset (or any part thereof) received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel, professional advisors and investment bankers) related to or in connection with such disposal and the application of the proceeds of such disposal;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such disposal or in connection with such Specified Asset without regard to the consolidated results of operations of the Group, taken as a whole;

(3) payments made to repay indebtedness or any other obligation outstanding at the time of such disposal that is deemed as a Specified Asset Indebtedness;

(4) 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 or any member of the Group, and amounts under any new financing incurred after March 25, 2024 as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, that (in each case) are required or necessary to be paid as a result of or in connection with the disposal of such Specified Asset; and

(5) any reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities including, without limitation, employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations directly associated with such disposal of such Specified Asset or otherwise directly associated with such Specified Asset, to the extent that any such liabilities are not borne by or otherwise transferred to the buyer of such Specified Asset.

"**Net Debt Financing Proceeds**" means the proceeds of any Specified Offshore Debt Financing in cash, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) related to such financing;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such financing without regard to the consolidated results of operations of the Group, taken as a whole; and

(3) reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities directly associated with such financing, including, without limitation, liabilities under any indemnification obligations directly associated with such financing.

"**Net SSHL Proceeds**" means SSHL Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with SSHL Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with SSHL Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**Net Shanghai Shimao Proceeds**" means Shanghai Shimao Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with Shanghai Shimao Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with Shanghai Shimao Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**New Loans**" means the Short Term Loan and the Long Term Loan.

"**New Notes**" means the Notes, the Series A Long Term Notes, the Series C Long Term Notes, the Short Term Notes and the Long Term Notes B.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary not providing a Subsidiary Guarantee, which, as of the Original Issue Date, includes each of the PRC Non-Guarantor Subsidiaries and the Existing Non-Guarantor Subsidiaries.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of this Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) 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**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "**Option of the Holder to Elect Purchase**" on the reverse side of the Note completed, to 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;

(6) 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, an electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall, promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the 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 Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor.

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

"**Offshore Receivables**" means any receivable (excluding receivables from Brand Rise Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary; Star Achieve Limited, a company incorporated with limited liability under the laws of British Virgin Islands and an indirect wholly owned Restricted Subsidiary and Adventure Success Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary) with a value greater than US$80 million (or Dollar Equivalent) as of the Original Issue Date owed to the Company or any Specified Offshore Subsidiary by any offshore Subsidiaries of the Company.

"**Offshore Receivables Pledge**" means the charge and assignment of the Offshore Receivables.

"**Offshore Restructuring**" means the restructuring of certain offshore indebtedness by the Company pursuant to a scheme of arrangement in Hong Kong pursuant to Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) proposed by the Company, which restructuring has become effective as of the Original Issue Date.

"**Offshore Triggering Event**" means a disposal of a Specified Offshore Asset.

"**Onshore Triggering Event**" means a disposal of a Specified Onshore Asset.

"**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 Notes were originally issued under this Indenture.

"**Other Long Term Notes**" means, collectively, the Series A Long Term Notes, the Series C Long Term Notes and the Long Term Notes B.

"**Other Offshore Indebtedness**" means any financial indebtedness of a member of the Group incorporated outside the PRC that is incurred under any of the Facility 1 Agreement, the Facility 2 Agreement, the Facility 3 Agreement, the Facility 4 Agreement, the Facility 5 Agreement and the CMB Out-of-scope Debt.

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

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

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary of any Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor; *provided* that (1) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**Paying and Transfer Agent**" means the paying and transfer agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent, Authenticating Agent and Registrar Appointment Letter in the form of Exhibit E.

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

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or (4) any Event of Default specified in Section 6.01(e).

"**Permitted Business**" means real estate business and other businesses related, ancillary or complementary thereto, including but not limited to real estate acquisition, development, management, investment, financing, operations and services, hotels, hospitality, cultural tourism real estate, healthcare real estate and elderly care real estate.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Hui Wing Mau (whether directly or indirectly);

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1) hereof; and

(3) 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 (1) and (2).

"**Permitted Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary or a Person primarily engaging in a Permitted Business which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(2) Temporary Cash Investment;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary, *provided* that the capital contribution in such other Unrestricted Subsidiary when made constituted a Restricted Payment under Section 4.06;

(6) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 4.13;

(9) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Section 4.07;

(10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under this Indenture;

(11) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(13) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(14) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights by the Company or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(15) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customers;

(16) any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person primarily engaging in a Permitted Business (other than a Restricted Subsidiary), *provided* that:

(i) with respect to all such Investment made under this clause (16) since the Original Issue Date (i) in a Person of which less than 30% of the voting power of the outstanding Voting Stock is owned directly or indirectly, by the Company or an Restricted Subsidiary, at the time of such Investment, the aggregate of all such Investments shall not exceed in aggregate an amount equal to 30% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (16) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person, or

(C) to the extent that an Investment made after the Original Issue Date under this clause (16) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the

initial amount of such Investment, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (16);

(ii) if any of the other shareholders or partners (other than the Company or any Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (16) is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Restricted Subsidiary Minority Joint Venture or Unrestricted Subsidiary), such Investment shall comply with the requirements set forth under Section 4.14; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment.

For the avoidance of doubt, the value of each Investment made pursuant to this clause (16) shall be valued at the time such Investment is made;

(17) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualifying Exchange for the Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company;

(18) Guarantees permitted under Section 4.05; and

(19) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or to ensure social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any Investment is made pursuant to this clause (19), summarizing (i) the value of the Investment, (ii) the Person(s) involved in the Investment and (iii) a description of the nature of the Investment, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Company or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;

(15) any interest or title of a lessor in the property subject to any operating lease;

(16) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);

(17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(18) Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness Incurred of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such cost and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; *provided* that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal

amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company or, if any such property or assets have been acquired since the date of such financial statements (which may be internal consolidated statements), the cost of such property or assets) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including, without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) Liens on Investment Properties securing Indebtedness of the Company or any Restricted Subsidiary incorporated under the laws of the PRC permitted to be Incurred under Section 4.05(b)(xvii);

(23) Liens Incurred on deposits or bank accounts made to secure Bank Deposit Secured Indebtedness of the type described under Section 4.05(b)(xviii);

(24) Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favor of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under Section 4.05(b)(xix);

(25) Liens on current assets securing Indebtedness permitted to be Incurred under Section 4.05(b)(xv);

(26) Liens to secure Entrusted Loans;

(27) Liens securing Indebtedness permitted to be Incurred under Section 4.05(b)(xvi);

(28) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xx);

(29) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xxi);

(30) Liens securing Indebtedness Incurred under clause (xxii) of Section 4.05(b);

(31) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under the proviso in Section 4.05(a); and

(32) Liens incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Liens is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness of the Company or any Restricted Subsidiary permitted under Section 4.05(b)(xxvi), *provided* that the

Company shall deliver a notice to the Trustee within 5 Business Days after any Lien is incurred pursuant to this clause (32), summarizing (i) the assets subject to such Lien, (ii) the amount secured by such Lien and (iii) the identity of the secured party, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding the amount of Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under Sections 4.05(b)(i), 4.05(b)(ii), 4.05(b)(iv), 4.05(b)(vi) and 4.05(b)(vii) does not exceed an amount equal to 30% of Total Assets.

"**Perpetual Bond 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 in the form of Note set forth as Exhibit A and C hereto.

"**PIK Note**s" has the meaning set forth in Section 2.08.

"**PRC**" means the People's Republic of China.

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

"**PRC CJV**" means any Subsidiary that is "a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Sino-foreign Cooperative Joint Venture Enterprise Law of the People's Republic of China (which has been superseded by the Foreign Investment Law of the People's Republic of China adopted on March 15, 2019 and effective on January 1, 2020, and the Implementation Regulations for the Foreign Investment Law of the People's Republic of China promulgated on December 26, 2019 and effective 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 all Subsidiaries of the Company organized under the laws of the PRC.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided* that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" 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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Priority Deeds**" means, collectively:

(1) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company; and

(2) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tung Chung Hotels and the Company,

each in relation to the priority arrangement regarding certain Collateral as set out therein.

"**Private Placement Legend**" has the meaning set forth in Section 2.04(d).

"**Project Lenders**" means the lenders which have provided loans for the financing or refinancing of the development of the Specified Offshore Assets which are outstanding as of the Original Issue Date and secured by the Specified Offshore Assets.

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

"**Qualifying Exchange**" means either (1) the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange, or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

"**Qualified IPO**" means an initial public offering, and a listing of, common shares of a company on a Qualifying Exchange, *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of not less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; *provided* that if S&P, Moody's or Fitch, two of the three or all three of them shall not make a rating of the Notes publicly available, one or more nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch, two of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent

successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's and "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (A) a Change of Control and (B) 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 or (2) in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (A) the occurrence of any such actions as set forth therein and (B) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) 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 Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Section 5.01, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by both S&P and Fitch on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any receivables, mortgages, royalty, other revenue streams, assets or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, issued outside of the PRC with a tenor of not less than a year (excluding for the avoidance of doubt any syndicated or bilateral loans).

"**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 Note**" means a Global Note substantially in the form of Part C of Exhibit C bearing the Global Note 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 Notes issued outside the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Relevant Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Replacement Assets**" means, properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties or assets that will be used in the Permitted Business (including any shares of Capital Stock in a Person holding such properties or assets that is primarily engaged in the Permitted Business).

"**Responsible Officer**" shall mean, any managing director, director, any vice president, associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Corporate Trust Office of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Payments**" has the meaning assigned to such term in Section 4.06.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Restructuring**" means the restructuring and Qualified IPO of the ordinary shares of a Subsidiary of the Company in the Restructuring Group.

"**Restructuring Group**" means the group of Subsidiaries of the Company which the Company may spin off and separately listed on a Qualifying Exchange as part of the Restructuring.

"**Rule 144A**" has the meaning assigned to such term ins Section 2.04(d).

"**Rule 144A Global Note**" means a Global Note substantially in the form of Part A of Exhibit C bearing the Global Note 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 Notes 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.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Assets or participation in interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.

"**Security Documents**" means, collectively, the Major Offshore Subsidiary Share Pledge, the SSHL Share Pledge, the Offshore Receivables Pledge, the Designated Accounts Pledge Agreement, the Specified Offshore Assets Mortgage and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee and/or any Holders in any or all of the Collateral or any other assets to secure the Notes.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, or (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of this Indenture.

"**Series A Long Term Notes**" means the variable rate senior notes due July 21, 2032 issued by the Company.

"**Series C Long Term Notes**" means the variable rate senior notes due January 21, 2034 issued by the Company.

"**SGX-ST**" means The Singapore Exchange Securities Trading Limited.

"**Shanghai Shimao**" means Shanghai Shimao Co. Ltd (上海世茂股份有限公司), a company incorporated with limited liability under the laws of the PRC.

"**Shanghai Shimao Proceeds**" means dividends declared and distributed to the Company and Peak Gain International Limited 峰盈國際有限公司 Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司.

"**Shanghai Shimao Shares Triggering Event**" means receipt of dividends declared and distributed by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司 by the Company and/or Peak Gain International Limited 峰盈國際有限公司.

"**Short Term Loan**" means the loan under and as defined in the short term loan facility agreement for up to US$726,856,631 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Limited as facility agent.

"**Short Term Notes**" means the variable rate senior notes due 2031 issued by the Company.

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, or group of Restricted Subsidiaries, that would, when taken together, be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor.

"**Specified Asset**" means:

(1) any Specified Offshore Asset;

(2) any Specified Onshore Asset; and

(3) any Specified Hotel Asset.

"**Specified Asset Indebtedness**" means indebtedness that is outstanding at the time of the disposal of a Specified Asset that (a) is secured by a Lien on the relevant Specified Asset (or any part thereof) or (b) is required to be paid as a result of such disposal, *provided* that such indebtedness, if incurred after July 26, 2024, is used for the construction or operation of the relevant Specified Asset (or any part thereof).

"**Specified Hotel Asset**" means any of the following:

(1) 上海世茂佘山洲际酒店 (InterContinental Shanghai Wonderland);

(2) 沈阳世茂希尔顿酒店 (Hilton Shenyang);

(3) 世茂泰州茂御酒店 (Yuluxe Hotel Taizhou);

(4) 福州洲际酒店 (InterContinental Fuzhou);

(5) 烟台世茂希尔顿酒店 (Hilton Yantai); and

(6) 牡丹江世茂假日酒店 (Holiday Inn Mudanjiang).

"**Specified Offshore Asset**" means any of the following:

(1) the Tai Wo Ping Project; and

(2) the Tung Chung Hotels.

"**Specified Offshore Assets Mortgage**" means:

(1) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TWP Priority Deed, mortgage over all assets dated the date hereof between the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Property Holdings (BVI) Limited and Shimao Investment Holdings Limited 世茂投資控股有限公司 and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tai Wo Ping Project which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Adventure Success Limited as mortgagor and the Collateral Agent;

(ii) third ranking composite share charge over shares in Adventure Success Limited executed or to be executed by Genuine Victory Holdings Limited, Ever Dean Limited 金徹有限公司 and Topwise Limited 通永有限公司 as chargors and the Collateral Agent;

(iii) third ranking assignment of debts executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by the Borrower as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(v) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Property Holdings (BVI) Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vi) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Investment Holdings Limited 世茂投資控股有限公司 as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vii) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by More Wealth Group Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(viii) third ranking assignment of building contract executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(ix) third ranking assignment of performance bond executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(x) third ranking assignment of insurance executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(xi) third ranking assignment of rental proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent; and

(xii) third ranking assignment of sale proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent.

(2) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TCH Priority Deed, mortgage over all assets dated the date hereof between the Company, Brand Rise Limited, Ease Reach Group Limited 宜達利集團有限公司, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tung Chung Hotels which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Brand Rise Limited as mortgagor and the Collateral Agent;

(ii) third ranking assignment of hotel management agreement executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(iii) third ranking share charge over the issued share in Brand Rise Limited executed or to be executed by Speedy Gains Limited as chargor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Speedy Gains Limited as subordinated lender, Brand Rise Limited as borrower and the Collateral Agent;

(v) third ranking assignment of insurance executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vi) third ranking assignment of rental proceeds incorporating a charge on rental account executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vii) second ranking assignment of intercompany loan executed or to be executed by Brand Rise Limited as assignor, the Company as debtor and the Collateral Agent;

(viii) second ranking share charge over shares in Speedy Gains Limited executed or to be executed by Ease Reach Group Limited 宜達利集團有限公司 as chargor and the Collateral Agent; and

(ix) second ranking subordination and assignment agreement executed or to be executed by the Borrower, Ever Dean Limited 金徹有限公司, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, More Wealth Group Limited and Topwise Limited 通永有限公司 as subordinated creditors, Brand Rise Limited as subordinated debtor and the Collateral Agent.

"**Specified Offshore Debt Financing**" means any debt financing received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) that are lent to or secured by any Subsidiary Guarantor after the Original Issue Date.

"**Specified Offshore Financing Triggering Event**" means the incurrence of any Specified Offshore Debt Financing.

"**Specified Offshore Subsidiary**" means any of Best Cosmos Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, Intellect Joy Investments Limited, Topwise Limited 通永有限公司, Genuine Victory Holdings Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Property Holdings (BVI) Limited, Grandness Sea Group Limited 瑋洋集團有限公司, and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司.

"**Specified Onshore Asset**" means any of the following:

(1) 世茂深港国际中心 situated at 深圳龙岗大运新城 with land use right area of approximately 70,000 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(2) 世茂滨江壹号 situated at 肇庆市端州区滨江新城 with land use right area of approximately 257,800 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(3) 起云湾 situated at 天津滨海新区中新生态城中心渔港 with land use right area of approximately 945,000 square metres;

(4) 世茂四季莲花山小镇 situated at 长春莲花山生态旅游度假区龙双公路 14888 号 with land use right area of approximately 963,400 square metres;

(5) 马鞍山和县乌江镇 situated at 马鞍山市和县乌江镇四联片区 with land use right area of approximately 657,500 square metres; and

(6) 世茂香颂 situated at 香河安平天下第一城东侧 with land use right area of approximately 463,000 square metres; and

(7) 世茂御龙海湾 situated at 辽宁省大连市金州区大魏家街道 with land use right area of approximately 3,317,000 square metres.

"**Specified Onshore Subsidiaries**" means Shanghai Shimao and Shanghai Shimao Jianshe Co., Ltd. (上海世茂建设有限公司).

"**Specified SSHL Shares**" means the ordinary shares of SSHL held by Best Cosmos Limited (other than 1,290,412 ordinary shares of SSHL registered in the name of Best Cosmos Limited held for the share scheme adopted by the Company on May 3, 2021 as disclosed in the 2023 interim report of SSHL posted on the website of The Stock Exchange of Hong Kong Limited).

"**SSHL**" means Shimao Services Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a Subsidiary of the Company.

"**SSHL Proceeds**" means dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares received by the Company and/or Best Cosmos Limited.

"**SSHL Share Pledge**" means mortgage or charge over Specified SSHL Shares.

"**SSHL Shares Triggering Event**" means receipt of dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares by the Company and/or Best Cosmos Limited.

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Notes, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Stated Maturity of the Notes and (iii) does not provide any cash payment of interest.

"**Subsidiary**" means, with respect to any Person, (i) any corporation, association or other business entity 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) or (ii), which is "controlled" and consolidated by such Person in accordance with GAAP.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Subsidiary Guarantor named in Schedule I herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the

Notes; provided that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Suspension Event**" has the meaning assigned to such term in Section 4.27.

"**Tai Wo Ping Project**" means New Kowloon Inland Lot No. 6542 situated at Yin Ping Road, Tai Wo Ping, Kowloon, which has a site area of approximately 20,401 square metres.

"**Tai Wo Ping Project Debt**" means the debt obligations under the Facility 1 Agreement and Facility 2 Agreement.

"**Tangible Net Worth**" means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued share capital of the Company (other than any redeemable shares) at that time and the aggregate amount of the reserves of the Company on a consolidated basis at that time including: (a) any amount credited to the share premium account; (b) any capital redemption reserve fund; (c) any balance standing to the credit of the consolidated profit and loss account of the Company and (d) any statutory reserves, but deducting (1) any debit balance on the consolidated statement of comprehensive income of the Company, (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Company, (3) (to the extent included) any amount set aside for taxation, deferred taxation or bad debts, (4) (to the extent included) any declared dividend and other distributions to the Company's shareholders to the extent that such dividend or other distribution is not provided for in the most recent financial statements of the Company, and (5) (to the extent included) minority interests, and so that no amount shall be included or excluded more than once.

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof or obligations fully and unconditionally Guaranteed by the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least "A" by S&P or Moody's;

(2) time deposit accounts, certificates of deposit, demand deposits and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, the United Kingdom, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "**P-2**" (or higher) according to Moody's or "**A-2**" (or higher) according to S&P;

(5) securities maturing within one year from the date of acquisition issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P or Moody's;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations; and

(8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period 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), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16; *provided* that, only with respect to clause (viii) of Section 4.05(b) and the definition of "**Permitted Subsidiary Indebtedness**," Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness.

"**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.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Triggering Event**" means an Offshore Triggering Event, an Onshore Triggering Event, a Hotel Disposal Triggering Event, an SSHL Shares Triggering Event or a Shanghai Shimao Shares Triggering Event.

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organized under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**TWP Priority Deed**" means the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company.

"**TWP Surplus Cash Flow**" means the accumulated proceeds from sale of units of the Tai Wo Ping Project received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or

cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of intermediaries and advisors) related to or in connection with such sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) and other regulatory fees or charges as a result of such sale or in connection with such sale without regard to the consolidated results of operations of the Group, taken as a whole;

(3) accumulated marketing and operating expenses of the Tai Wo Ping Project during the normal course of project operation before all outstanding Tai Wo Ping Project Debt is repaid; and

(4) amount required to repay all outstanding Tai Wo Ping Project Debt.

"**Tung Chung Hotels**" means The Remaining Portion of Tung Chung Town Lot No. 38, together with the hotels erected thereon known as Four Points by Sheraton Hong Kong, Tung Chung and Sheraton Hong Kong Tung Chung Hotel, that are charged in favor of the relevant security agent under the Facility 3 Agreement.

"**Undertakings**" means the deed of undertaking executed by Gemfair Investments Limited and Shiying Finance Limited on or about the Original Issue Date.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary, which, as of the Original Issue Date, includes SSHL and its Subsidiaries.

"**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 Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the 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 are 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 or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

Section 2.01. *Authentication and Delivery of Notes and Subsidiary Guarantees* . Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US$[●] (other than Notes issued pursuant to Section 2.10 or created as a result of payment of PIK Interest) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes and the Subsidiary Guarantees. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver said Notes (with the Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by one Authorized Officer.

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

Section 2.02. *Execution of Notes and Subsidiary Guarantees.*(a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute the Subsidiary Guarantees by the signature of an Authorized Officer of such Subsidiary Guarantor. Such signatures may be the manual or electronic signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company and each Subsidiary Guarantor is furnishing, and from time to time thereafter, the Company and each Subsidiary Guarantor may each furnish to both the Trustee and the Authenticating Agent, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or electronic) signatures of the Authorized Officers. Until the Trustee and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee and the Authenticating Agent shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee or by the Authenticating Agent on behalf of the Trustee.

(b) In case the Authorized Officers who shall have signed any of the Notes or any of the Subsidiary Guarantees thereon, as applicable, shall cease to be such Authorized Officers before the Note

(with the Subsidiary Guarantees endorsed thereon) shall be authenticated and delivered by the Trustee or by the Authenticating Agent on behalf of the Trustee or disposed of by or on behalf of the Company, such Note (with the Subsidiary Guarantees endorsed thereon) nevertheless may be authenticated and delivered or disposed of as though the Persons who signed such Note and the Subsidiary Guarantees had not ceased to be such Authorized Officers; and any Note may be signed on behalf of the Company and any Subsidiary Guarantee may be signed on behalf of the Subsidiary Guarantors, by such Persons as, at the actual date of the execution of such Note and Subsidiary Guarantee, shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such Persons were not Authorized Officers.

Section 2.03. *Certificate of Authentication.* Only such Notes (with the Subsidiary Guarantees endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes and Subsidiary Guarantees in Exhibits A and C hereto, executed by the Trustee or an Authenticating Agent by manual or electronic 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 or an Authenticating Agent upon any Note executed by or on behalf of the Company and any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors shall be conclusive evidence that the Note (with the Subsidiary Guarantees 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 Notes; Payments.* (a) The Notes, the Subsidiary Guarantees, and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with the instructions set forth in the applicable Officers' Certificate and delivered by the Authorized Officers of the Company executing the same with the approval of the Trustee.

The Notes (with the Subsidiary Guarantees endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from the date of issuance thereof or from the most recent Interest Payment Date on which interest has been paid or duly provided for and shall be payable on the dates on the face of the form of Note set forth as Exhibit A hereto. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee or the Authenticating Agent global notes representing the Notes (and together with any other global notes issued after the Original Issue Date, the "**Global Notes**"), with the Subsidiary Guarantees endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$1 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibit C hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (the "**Common Depositary**") or its nominee. For so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000. For the purposes of the International Central Securities Depositories, the denomination of the Notes should be considered as US$1 or any amount in excess thereof which is an integral multiple of US$1. Euroclear and Clearstream are not required to monitor or enforce the minimum board lot size of S$200,000 (or the Dollar Equivalent thereof).

Notwithstanding anything to the contrary contained herein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) Each Global Note (i) shall be delivered by or on behalf of the Trustee to, and registered in the nominee name of, the Common Depositary and (ii) shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN AND WILL NOT BE 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 OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES 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 Note: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: 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 Note and the IAI Global Note: 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 Notes: 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$1.00.

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 Note shall also bear a legend (the **"Global Note Legend**") substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as Common Depositary for such Global Notes, the Company shall appoint a successor Common Depositary with respect to such Global Notes. If (i) a successor Common Depositary for such Global Notes is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (ii) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable in accordance with Section 6.01 and Section 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee or an Authenticating Agent, upon receipt by the Trustee or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) 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 Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Trustee or an Authenticating Agent for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes 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 Notes. Certificated Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

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

(h) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05. *Registration, Transfer and Exchange.* (a) The Notes 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 Notes as provided in this Article. The name and address of the registered holder of each Note and the amount of each Note 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 Note, the Company shall execute and the Trustee or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar substantially in the form of Exhibit B and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, by written application to the Registrar substantially in the form of Exhibit B upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor shall execute and the Trustee or an Authenticating Agent shall authenticate Notes at the Registrar's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days immediately preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) So long as the Global Notes remain outstanding and are held by or on behalf of the Common Depositary, transfer of beneficial interests in the Global Notes may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Notes are not exchangeable for a Certificated Note or Certificated Notes.

(i) Notwithstanding any other provisions hereof, unless and until the Global Notes are exchanged for Certificated Notes, the Global Notes 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 Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes 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 Note.*

(a) Each Global Note initially shall be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Euroclear and Clearstream. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the Global Note under the circumstances set forth in Section 2.04(e).

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to clause (b) of this Section 2.06, the Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Common Depositary in exchange for its beneficial interest in the Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07. *Special Transfer Provisions.* Subject to Section 2.04, unless and until the relevant Private Placement Legend is removed from a Certificated Note or a Global Note pursuant to paragraph (a) below, the following additional provisions shall apply to the proposed transfer, exchange or replacement of the Certificated Note or, to the extent relevant to the Trustee, the Registrar or the Common Depositary, any beneficial interest in a Global Note:

(a) Upon the registration of transfer, exchange or replacement of Notes bearing a Private Placement Legend, the Registrar shall deliver only Notes that bear the same Private Placement Legend unless the requested transfer, exchange or replacement there is delivered to the Registrar an Opinion of

Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing a Private Placement Legend, the Registrar shall deliver Notes that do not bear a Private Placement Legend.

(b) By its acceptance of any Note bearing a Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in such Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.06 or this Section 2.07 in accordance with its customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Common Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08. *PIK Notes.* (a) If the Company elects to pay PIK Interest as set forth in the Notes, the Company must give notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to this Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date. If the Company pays PIK Interest as set forth in the Notes, the Company shall increase the outstanding principal amount of the Global Notes or issue additional Certificated Notes as applicable (in each case, "**PIK Notes**") having an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest as follows:

(i) with respect to Notes represented by a Global Note, by increasing the principal amount of such Global Note, effective as of the applicable Interest Payment Date, by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1); and

(ii) with respect to Notes represented by a Certificated Note, by issuing PIK Notes in the form of a Certificated Note, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1).

(b) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest in the form of PIK Notes, the Global Notes will bear interest on such increased principal amount from and including the applicable Interest Payment Date. Any PIK Notes issued in the form of Certificated Notes will be dated as of the applicable Interest Payment Date and will bear interest from and including such date. The PIK Notes are identical to the Notes for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and mandatory offers to purchase (except that interest will begin to accrue on the PIK Notes from and including the date they are issued), and will be consolidated and form a single class with the Notes. References to "principal amount" of the Notes shall

include any increase in the principal amount of the outstanding Notes as a result of the payment of PIK Interest.

(c) To the extent PIK Notes are issued in the form of Certificated Notes as contemplated by Section 2.08(a)(ii), the Trustee or an Authenticating Agent will, at the request of the Company, authenticate and deliver any PIK Notes in the form of Certificated Notes for original issuance to the Holders of Certificated Notes on the relevant Interest Record Date in accordance with this Indenture. PIK Notes in the form of Certificated Notes will be issued in minimum denominations of US$1 and integral multiples of US$1 in excess thereof but may only be transferred in denominations of US$1 and integral multiples of US$1 in excess thereof. Notwithstanding the foregoing, for the purpose of Euroclear and Clearstream, the denominations are considered as US$1. For the avoidance of doubt, neither Euroclear nor Clearstream is required to monitor or enforce the minimum amount.

Section 2.09. *Mutilated, Defaced, Destroyed, Stolen and Lost Notes.* (a) The Company shall execute and deliver to the Paying and Transfer Agent Certificated Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee or an Authenticating Agent shall authenticate and deliver, a new Note (with each Subsidiary Guarantee endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors or the Trustee, or any agent thereof, 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 Note. 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, Notes (with each Subsidiary Guarantee endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Certificated Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

Section 2.10. *Further Issues.* Subject to the covenants described in Article 4 and in accordance with the terms hereof, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the "**Additional Notes**") having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the Collateral) in all respects (or in all respects except for the issue date, issue price and the date of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under Section 4.05, and (ii) for so long as may be required by the applicable provisions of the Securities Act or the procedures of the Common Depositary, Euroclear or Clearstream, such Additional Notes shall be represented by one Global Note in accordance with Section 2.04(c) and subject to applicable transfer or other restrictions. In connection with any such issuance of Additional Notes,

the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

Section 2.11. *Cancellation of Notes; Disposition Thereof.* All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be canceled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of canceled Notes held by it in accordance with its customary procedures, and deliver a certificate of disposition to the Company. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation. For as long as the Notes are held in Global Notes form, any cancellation of the Notes as a result of redemption, repurchase or repayment of the Notes in accordance with the terms of this Indenture shall be reflected by way of a decrease or markdown in the outstanding principal amount of the Notes, and shall not be reflected through a pool factor or similar records of the clearing systems.

Section 2.12. *ISIN and Common Code Numbers.* The Company in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee and the Paying and Transfer Agent shall use for the Notes 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 Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Paying and Transfer Agent of any change in the ISIN and Common Code numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Redemption for Taxation Reasons.* (a) The Notes may be redeemed at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is proposed and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee:

(i) an Officers' Certificate stating that such change or amendment referred to in Section 3.01(a) has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(ii) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in Section 3.01(a).

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above and shall not be obligated to verify the accuracy or content thereof, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed pursuant to the terms of this Section 3.01 will be cancelled.

Section 3.02. *Optional Redemption.*

(a) At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to this Section 3.02 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

(b) The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) or any applicable requirements of the clearing systems through which the Notes are held; or

(ii) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem to be fair and appropriate unless otherwise required by law or by applicable stock exchange or clearing system requirements.

(c) A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any Certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

(d) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02 hereof, it must furnish to the Trustee, at least 10 Business Days but not more than 30 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

Section 3.03. *Mandatory Redemption*.

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to this Section 3.03 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

The Company shall notify the Trustee of any voluntary prepayment of the Long Term Loan as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 3.04. *Method and Effect of Redemption.* (a) The notice of redemption will identify the Notes 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) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Any Notes that are redeemed pursuant to the terms of Sections 3.02 and 3.03 will be cancelled.

(c) Once notice of redemption is sent to the Holders pursuant to the terms of Sections 3.02 and 3.03, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* (a) The Company will pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 (each a "**Payment Date**"), the Company will 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 Notes on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 9:00 a.m. (New York City time) on the third Business Day 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.

(b) An installment of principal, premium 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 the installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal 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 Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least three Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.20 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 4.20 then at least three 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 Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, 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 Notes, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit E hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent 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 Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in 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 in trust 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 in trust 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 8.03.

Section 4.02. *Maintenance of Office or Agency.* (a) The Company will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Notes are listed on the SGX-ST and the SGX-ST so requires, there will be a Paying and Transfer Agent in Singapore. The Company will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors will maintain in each place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors in respect of the Notes, the Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors hereby initially designates the Principal Office as the office or agency for each such purpose. In case any of the Subsidiary Guarantors shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03. *Governmental Approvals and Licenses; Compliance With Law.* The Company will, and will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the

businesses of the Company and the Restricted Subsidiaries, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company or any Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee or this Indenture.

Section 4.04. *Payment of Taxes and Other Claims.* The Company will 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. *Limitation on Indebtedness and Preferred Stock.* (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided* that the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.5 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the New Notes (including any increase in the principal amount of the New Notes as a result of payment of PIK Interest but excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company), the New Loans, the Mandatory Convertible Bonds and each Subsidiary Guarantee;

(ii) any Pari Passu Guarantees;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iv); *provided* that such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv); (2) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes, in the case of the Company or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor; and (3) if the Indebtedness is owed to the Company or any Subsidiary Guarantor, such Indebtedness must be evidenced by an unsubordinated promissory note or a similar instrument under applicable law;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under the immediately preceding paragraph (a) or clause (i), (ii), (iii), (viii), (xvi), (xvii), (xviii), (xix), (xxii), (xxiii) or (xxv) of this paragraph (b) and any refinancings thereof in an amount not to

exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded, and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in a Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in a Permitted Business; *provided* that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (viii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (xviii), (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses or this clause (viii) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or

similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business *provided*, *however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xiii) Indebtedness Incurred by the Company constituting a Subordinated Shareholder Loan;

(xiv) (A) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, or (B) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05;

(xv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed 1.5% of Total Assets and the aggregate principal amount of Indebtedness of the Company and any Subsidiary Guarantor Incurred pursuant to this clause (xv) at any time outstanding shall not exceed US$200.0 million (or the Dollar Equivalent thereof);

(xvi) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$50.0 million (or the Dollar Equivalent thereof);

(xvii) Indebtedness Incurred by any Restricted Subsidiary which is secured by any Investment Property located in the PRC, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided, however,* that the amount of any such Indebtedness secured by any such Investment Property shall not exceed an amount equal to 75% of the Fair Market Value of the Investment Property securing such Indebtedness;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of such Indebtedness permitted by this clause (xviii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clause (viii) above or clauses (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xix) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided* that on the date of the Incurrence of such Indebtedness or issuance of Preferred

Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this clause (xix) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii) and (xviii) above and clauses (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xx) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement;

(xxi) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Minority Interest Staged Acquisition Agreement;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary) by the Company or such Restricted Subsidiary, if the aggregate of all Indebtedness Incurred under this clause (xxii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii), (xviii) and (xix) above and clauses (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxiii) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxiii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix) and (xxii) above and clause (xxv) below, and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(xxiv) [Reserved];

(xxv) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxv) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix), (xxii) and (xxiii) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxv) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxvi) Indebtedness (A) Incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Indebtedness is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government

policies or measures, or (B) otherwise required by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee, substantially in the form attached hereto as Exhibit I, within 5 Business Days after the incurrence of any Indebtedness Incurred under this Section 4.05(b)(xxvi) by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC, summarizing (i) the amount of such Indebtedness Incurred by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC; (ii) the intended use of such Indebtedness; and (iii) where the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect.

(c) For purposes of determining compliance with this Section 4.05, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in Section 4.05(a), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness in one or more types of Indebtedness described above.

(d) Notwithstanding any other provision of this Section 4.05, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this Section 4.05 will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies, *provided* that such Indebtedness was permitted to be incurred at the time of such Incurrence.

Section 4.06. *Limitation on Restricted Payments.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary, other than the purchase of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries); or

(iv) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Section 4.05(a); or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on October 1, 2006 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Original Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee (to the extent such Guarantee when given constituted a Restricted Payment made under this Section 4.06) provided by the Company or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, (C) to the extent that an Investment made after the Original Issue Date is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 4.06(a);

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence, other than to a Subsidiary of the Company of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(vi) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by any Trust Company Investor in respect of any Indebtedness outstanding on the Original Issue Date or the type of Indebtedness or Preferred Stock set forth under clause (xix) of Section 4.05(b);

(vii) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights;

(viii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan existing as of the Original Issue Date, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan existing as of the Original Issue Date of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$50.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(ix) cash payment in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company,

provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.06 (as determined in good faith by the Board of Directors of the Company);

(x) the payment of any dividend or distribution payable or paid in Capital Stock of any Unrestricted Subsidiary or in options, warrants or other rights to acquire shares of such Capital Stock;

(xi) the distributions or payments of Securitization Fees in connection with Receivable Financing; or

(xii) payments, including distributions, made under or in connection with any Perpetual Bond Obligation pursuant to the terms thereof or in connection with a repurchase or redemption thereof,

provided that, in the case of clause (ii), (iii) or (iv) of this Section 4.06(b), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (C) of Section 4.06(a) have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than any Restricted Payments set forth in clauses (v) through (xii) of Section 4.06(b) above and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) that are required to be valued by this Section 4.06 will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment (other than any Restricted Payments set forth in clause (v) through (xii) above of Section 4.06(b) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) in an amount in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.06 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.07. *Limitation on Liens.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes, prior to) such Lien.

Section 4.08. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided below, the Company will not, and will not permit any Restricted

Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) declare or pay dividends or make any other distribution on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(b) The provisions of (a) do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Pari Passu Secured Indebtedness or Pari Passu Guarantee, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or government order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in clause (iv) of Section 4.08(a) if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or

property and assets of, such Restricted Subsidiary that is permitted by Section 4.09, Section 4.05 and Section 4.13;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock permitted to be incurred under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes and, any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(vii) existing in customary provisions in shareholders' agreement, joint venture agreements and other similar agreements permitted under this Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Section 4.09. *Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries.* The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary;

(c) for the issuance or sale of the Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 4.06 if made on the date of such issuance or sale and *provided* that the Company complies with Section 4.13; or

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 4.13.

Section 4.10. *Limitation on Issuances of Guarantees by Restricted Subsidiaries.*

(a) To the extent any Subsidiary Guarantee remains outstanding, the Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Relevant Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee, until the Notes have been paid in full or (ii) such Guarantee is permitted by clause (iii), (iv), (xiv)(B) (other than, in the case of clause (xiv)(B), (x) a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary that is not a Subsidiary of such PRC Restricted Subsidiary or (y) a Guarantee by a non-PRC Restricted Subsidiary that is not a Subsidiary Guarantor of Indebtedness of a Subsidiary Guarantor) or (xviii) (in the case of clause (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of cash deposits, bank accounts or other assets to secure (or the use of any Guarantee, letter of credit or similar instrument to Guarantee) any Bank Deposit Secured Indebtedness) of Section 4.05(b).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee, or (ii) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Section 4.11. *Limitation on Sale and Leaseback Transactions.* The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (i) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 4.05(a) and (ii) incurred a Lien to secure such Indebtedness pursuant to Section 4.07, in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.13.

Section 4.12. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company will in a timely manner repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Section 4.12.

(c) Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.13. *Limitation on Asset Sales.*

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investment or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$80.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after the application of such Net Cash Proceeds pursuant to this clause (iii), summarizing (i) the amount of the Net Cash Proceeds so applied, (ii) the asset(s) subjected to such Asset Sale and (iii) the identity of the party involved in such Asset Sale, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in clause (i) or (ii) above, the Company or any Restricted Subsidiary may make an Investment in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i) and Section 4.13(b)(ii) above will constitute "**Excess Proceeds.**" Excess proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Notes and (B) the denominator of which is equal to the outstanding principal amount of the Notes and all pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

(iii) rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other pari passu Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other pari passu Indebtedness) will be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.14 and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$20.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (ii)(A) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in Section 4.14(a) above does not limit and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clause (i), (ii) or (iii) of Section 4.06(a) if permitted by that Section 4.06;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(v) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval of any such scheme;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganization in connection with any Qualified IPO of the Restructuring Group and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring;

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualifying Exchange;

(viii) any purchase of Capital Stock of the type specified in clause (vi) or (vii) of Section 4.06(b) or the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement;

(ix) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (viii) of Section 4.06(b);

(x) any Affiliate Transaction that is conducted in accordance with the relevant rules and regulations of The Stock Exchange of Hong Kong Limited, for as long as the Capital Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; or

(xi) any transaction for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any transaction has occurred pursuant to this clause (xi), summarizing (i) the value of such transaction, (ii) the identity of party involved in the transaction and (iii) a description of the nature of the transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

In addition, the requirements of clause (ii) of Section 4.14(a) shall not apply to (A) Investments (other than Permitted Investments) not prohibited by Section 4.06, (B) Investments in any Person made

under clause (16) of the definition of "Permitted Investment," *provided* that such Investment is on a pro rata basis (or on a basis no less favorable to the Company than on a pro rata basis) to the interest the Company or any of its Restricted Subsidiary has in such entity as compared to the other shareholders or partners of such entity, (C) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, and (D) any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided* that in the case of clause (D), (1) such transaction is entered into in the ordinary course of business and (2) none of the shareholders or partners (other than the Company or any Restricted Subsidiary) of or in such Minority Joint Venture, Unrestricted Subsidiary or Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of such Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary, as the case may be).

Section 4.15. *[Reserved].*

Section 4.16. *Use of Proceeds.* The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of any Additional Notes, in any amount, for any purpose other than (i) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans as contemplated, under the caption "Use of Proceeds" in the offering document relating to the sale of such Additional Notes; and (ii) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investment.

Section 4.17. *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Section 4.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.

(b) The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07; and

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.18. *Anti-Layering.* The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Section 4.19. *Provision of Financial Statements and Other Information.* (a) For so long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will 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) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally- recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) Within 30 calendar days after provision of financial statements as of the end of and for each semi-annual fiscal period and as of the end of and for each fiscal year, in each case ending after the Original Issue Date, in accordance with clause (a) above, the Company shall provide the following information to the Trustee:

(i) key financial metrics of the Group as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, including total assets, total liabilities, total equity, equity attributable to the equity holders of the Company, non-controlling interests, borrowings incurred within the PRC, borrowings incurred outside the PRC, cash and cash equivalents and an associated breakdown between restricted and unrestricted cash, liability-to-asset ratio (calculated as (total liabilities – contract liabilities) / (total assets – contract liabilities)), net gearing ratio (calculated as (borrowings – cash and cash equivalents) / total equity) and cash-to-short-term debt ratio (calculated as cash and cash equivalents / short-term borrowings);

(ii) key operational information of the Group, including number of property development projects, total land bank area, planned floor area under construction and floor area planned to be completed in the next twelve-month period, in each case, as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, and average selling price of completed floor area sold for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date; and

(iii) information relating to the Specified Hotel Assets and the Specified Onshore Assets, including (1) contracted sales of the Specified Onshore Assets for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (2) operating income and earnings before interest, taxes, depreciation and amortization in respect of the Specified Hotel Assets as reported in the management account of relevant Subsidiary of the Company for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (3) material updates of the disposal plan for the Specified Onshore Assets and the Specified Hotel Assets (if any), (4) valuation reports of the Specified Onshore Assets and the Specified Hotel Assets (if any) and (5) other material updates regarding the Specified Onshore Assets and the Specified Hotel Assets (if any), including (x) any part of the land parcel on which any Specified Onshore Asset or Specified Hotel Asset is situated being confiscated, taken over for use, collected or purchased by, or returned to, any PRC government body; (y) any Specified Onshore Asset or Specified Hotel Asset being subject to any expropriation, attachment, sequestration, auction, enforcement or disposal under a PRC court order, including through a bankruptcy process; or (z) any ruling or order being made by a competent PRC court to commence the bankruptcy proceedings (法院裁定受理进入破产程序) against any Restricted Subsidiary that directly or indirectly hold any Specified Onshore Assets or Specified Hotel Asset through either voluntary or involuntary petitions, in each case of (x) to (z) above, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures and to the extent the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof.

(c) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall procure that a Monitoring Agent Report in respect of such Triggering Event is provided to the Trustee in accordance with Section 4.26(b).

(d) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarter periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate

setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(e) If, in respect of any Restricted Subsidiary directly holding any Specified Onshore Asset or Specified Hotel Asset, (i) a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings (法院裁定受理进入破产程序)) or (ii) such Restricted Subsidiary 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, the Company shall notify the Trustee of the occurrence of such event as soon as reasonably practicable and in any event within 30 days after the Company becomes aware of such event.

(f) The Company undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in connection with the Notes in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第 56 號) issued by the NDRC and effective as of February 10, 2023 (the "**NDRC Post-Issue Filing**") and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Notes (including, but not limited to, any rules issued by the NDRC from time to time). The Company shall, within 20 PRC Business Days after submission of any NDRC Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Exhibit J signed by an Authorized Officer of the Company confirming the submission of the relevant NDRC Post-Issue Filing and a copy of evidence that the relevant NDRC Post-Issue Filing has been submitted and (ii) give notice to the Holders (in accordance with Section 12.02) confirming the submission of the relevant NDRC Post-Issue Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issue Filings, to assist the Company with the making or the completion of the NDRC Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the submission of the NDRC Post-Issue Filings, and the Trustee shall not be liable to the Holders or any other person for not doing any of the foregoing.

Section 4.20. *Additional Amounts.* (a) All payments of principal of, and premium (if any) and interest on the Notes or under the 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, a Surviving Person or an applicable 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 Taxing Jurisdiction**") or any jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein) (together with each Relevant Taxing Jurisdiction, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction

or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the 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

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee to a Holder, if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21. *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 Notes or any 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.

(b) 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 Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted 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 4.22. *Permitted Pari Passu Secured Indebtedness.* (a) On or after the Original Issue Date, each Chargor may create Liens on the Collateral pari passu with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu 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 Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders (or their representative) of such Indebtedness (other than Additional Notes) become party to the Intercreditor Agreement, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and such Pari Passu Guarantee that are substantially similar to and no more restrictive on the Company and such Subsidiary Guarantor than the provisions of this Indenture and the Security Documents and (iv) such Chargor promptly delivers to the Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating substantially to the effect that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents or (y) no such action is necessary to make such Lien effective and in the case of such Officers' Certificate, confirming compliance with the conditions stated immediately above in (i) and (ii). The Trustee or the Collateral Agent, as the case may be, is permitted and authorized, without the consent of any Holder, to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 paragraph (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness), *provided* that for as long as any of the Short Term Notes, the Long Term Notes and the New Loans remains outstanding, the Company shall not, and shall procure that none of the Subsidiary Guarantors will, incur any Permitted Pari Passu Secured Indebtedness after the Original Issue Date, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the Long Term Notes and the Long Term Loan, except for any Permitted Pari Passu Secured Indebtedness incurred to (x) settle any base cash consent fee, early cash consent fee, professional fees and/or other expenses under or in connection with the Offshore Restructuring, and (y) repay or refinance any Other Offshore Indebtedness, *provided, however*, that the aggregate principal amount of such Permitted Pari Passu Secured Indebtedness incurred under (x) and (y) shall not exceed US$135.0 million.

(b) On or prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative, trustee or agent) will accede to the Intercreditor Agreement and become parties to it. By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any amendments or modifications thereto, and any future intercreditor agreement required under this Indenture.

Section 4.23. *Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Asset), Equivalent Amount of Certain TWP Surplus Cash Flow, Equivalent Amount of Certain Net SSHL*

Proceeds, Equivalent Amount of Certain Shanghai Shimao Proceeds and Equivalent Amount of Certain Net Debt Financing Proceeds Into Designated Accounts

(a) The Company, Best Cosmos Limited and/or Peak Gain International Limited 峰盈國際有限公司 shall procure that (i) (A) within ten Business Days after the occurrence of an Offshore Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (B) within three months after the occurrence of an Onshore Triggering Event, an amount equal to 60% of the relevant Net Cash Proceeds (Specified Asset); and (C) within three months after the occurrence of an Hotel Disposal Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (ii) within ten Business Days after its receipt of any TWP Surplus Cash Flow, an amount equal to 100% of the relevant TWP Surplus Cash Flow; (iii) within ten Business Days after the occurrence of an SSHL Shares Triggering Event, an amount equal to 95% Net SSHL Proceeds; and (iv) within ten Business Days after the occurrence of an Shanghai Shimao Shares Triggering Event, an amount equal to 95% Net Shanghai Shimao Proceeds, be deposited into the Designated Account (Proceeds).

(b) The Company shall procure that within ten Business Days after the occurrence of a Specified Offshore Financing Triggering Event, an amount equal to 95% of the Net Debt Financing Proceeds from the relevant Specified Offshore Debt Financing be deposited into the Designated Account (Financing).

Section 4.24. *Limitation on Use of Proceeds in Designated Accounts*.

(a) For so long as any of the Notes remain outstanding, the Company shall not, nor permit any Restricted Subsidiary to, make any withdrawal from the Designated Accounts unless such withdrawal is in compliance with paragraph (b) below.

(b) Upon the aggregate amount standing to the credit of the Designated Account (Proceeds) and the Designated Account (Financing) exceeding US$20 million (or the Dollar Equivalent thereof), the Company shall, as soon as practicable, and in any event within 60 calendar days (or in the case of paragraph (i) below only, on or prior to the relevant interest payment date), apply all funds in such account towards:

(i) payment of the interest due in the following six months on a *pro rata* basis according to the original issue amounts of the Short Term Notes and the Short Term Loan, and/or (ii) repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan on a *pro rata* basis according to their respective original issue amounts;

(ii) following repayment in full of the Short Term Notes and the Short Term Loan, repayment, prepayment or repurchase the Series A Long Term Notes, the Series C Long Term Notes, the Notes and the Long Term Loan on a *pro rata* basis according to their respective original issue amounts, *provided* that the portion of funds used to repay or repurchase the Series A Long Term Notes, the Series C Long Term Notes and the Notes shall always be allocated to the series of notes with the earliest maturity; and

(iii) following repayment in full of the Series A Long Term Notes, the Series C Long Term Notes, the Notes and the Long Term Loan, repayment, prepayment or repurchase of the Long Term Notes B.

Section 4.25. *Limitation on Voluntary Prepayment of Other Offshore Indebtedness*. So long as any of the Short Term Notes, the Long Term Notes and the New Loans are outstanding, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Other Offshore Indebtedness, except (i) as may be required or triggered by any mandatory redemption/prepayment or scheduled repayment clauses existing as of the Original Issue Date under any Other Offshore Indebtedness or (ii) for any tax redemption or similar clauses under any Other Offshore Indebtedness.

Section 4.26. *Monitoring Agent*.

(a) Within 5 Business Days after the occurrence of a Triggering Event, the Company shall notify the Trustee and the Holders of the occurrence of such Triggering Event.

(b) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall:

(i) engage and maintain, at its own cost, a Monitoring Agent;

(ii) provide to the Monitoring Agent details of the relevant Triggering Event, including price, parties, timing for completion, calculation of the Net Cash Proceeds with respect to such Triggering Event, supporting documentation and other information that may be reasonably requested by the Monitoring Agent for verification of the Net Cash Proceeds calculation, and monthly bank statements of the Designated Accounts; and

(iii) subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of The Stock Exchange of Hong Kong Limited), procure that the Monitoring Agent, after conducting procedures reasonably agreed between the Monitoring Agent and the Company, issue to the Trustee a report (a "**Monitoring Agent Report**") which shall be furnished to the Holders upon request, setting forth (x) details of the relevant Triggering Event, including price, parties, timing for completion; (y) a verification of the correctness of the calculation of the Net Cash Proceeds with respect to such Triggering Event (including a verification of components of such Net Cash Proceeds in accordance with the definition thereof), and/or other findings relevant to such verification; and (z) a verification that the Net Cash Proceeds with respect to such Triggering Event have been deposited into the Designated Accounts in accordance with Section 4.23(a).

Section 4.27. *Suspension of Certain Covenants.* (a) If on any date following the date of this Indenture, the Company has a rating of Investment Grade from two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Indenture will be suspended:

(1) Section 4.05,

(2) Section 4.06,

(3) Section 4.08,

(4) Section 4.09,

(5) Section 4.10,

(6) Section 4.11,

(7) Section 4.13,

(8) Section 4.14, and

(9) Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v)(A), 5.01(b)(iii), 5.01(b)(iv) and 5.01(b)(v)(A).

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 or the definition of "**Unrestricted Subsidiary**".

(c) Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement

the calculations under the covenant summarized under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01. *Consolidation, Merger and Sale of Asset.* (a) The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized, validly existing and (if applicable) in good standing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) no Rating Decline shall have occurred if the Notes are rated.

(b) No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets

shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred if the Notes are rated;

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13 or (with respect to Specified Assets) Section 4.23 and Section 4.24 or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 11.10.

For the avoidance of doubt, for purposes of this Article 5, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company, immediately after such sale, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events is an "**Event of Default**":

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, the failure by the Company to redeem the Notes in the manner described under Section 3.03, or the failure by the Company to create, or cause any Chargor to create, a Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

(d) (i) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section

6.01(a), (b) or (c) above) or (ii) Gemfair Investments Limited or Shiying Finance Limited defaults in the performance of or breaches any agreement under its Undertakings, and with respect to either (i) or (ii) above, such default or breach continues for a period of 30 consecutive days after written notice by the Trustee to the Company or by the Holders of 25% or more in aggregate principal amount of the Notes to the Company and the Trustee;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary (other than a Subordinated Shareholder Loan), 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; and in each case of (i) or (ii), the outstanding principal amount of any such Indebtedness, together with the outstanding principal amount of any other such Indebtedness, in the aggregate exceeds the greater of (x) US$20.0 million (or the Dollar Equivalent thereof) and (y) 1% of the Company's Tangible Net Worth, *provided, however*, that that this Section 6.01(e) shall not apply to any default or event of default arising or resulting from or related to (i) any Indebtedness of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)), and (ii) (x) any Other Offshore Indebtedness and any extension, restructuring, rescheduling or refinancing thereof, and (y) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) with guarantee, security or any other credit enhancement provided by any Restricted Subsidiary incorporated outside the PRC and any extension, restructuring, rescheduling or refinancing thereof;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$50.0 million (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 this Section 6.01(f) shall not apply to any judgments or orders arising or resulting from or related to (i) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) or (ii) any Indebtedness outstanding on the Original Issue Date of the Company or any of the Restricted Subsidiaries incorporated outside the PRC to the extent that such judgments or orders were issued, entered or granted by authorities within the PRC;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that this Section 6.01(g) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序));

(h) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or

taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided, however*, that this Section 6.01(h) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in respect of a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序), including a voluntary case commenced under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect in respect of that Specified Onshore Subsidiary);

(i) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee of the Notes or, except as permitted by this Indenture, any Subsidiary Guarantee of the Notes 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, any Subsidiary Guarantor or any other Chargor in the performance of any of its obligations under the Intercreditor Agreement, the Security Documents or this Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company or any other Chargor denies or disaffirms its obligations under the Intercreditor Agreement or any Security Document or, other than in accordance with this Indenture, the Intercreditor Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the Collateral (subject to Permitted Liens).

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h)) occurs and is continuing under this Indenture with respect to any Notes, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the request of such Holders (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If (i) an Event of Default specified in Section 6.01(g) or 6.01(h) occurs with respect to the Company or any Significant Restricted Subsidiary or (ii) the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder, *provided, however*, that in the case of (ii), Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes may rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 9.02. The Company shall notify the Trustee as soon as reasonably practicable in writing in the event that the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan. The Trustee may rely conclusively on any such notification provided by the Company.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, and shall, upon the written request of Holders of at least 25% in aggregate principal amount of outstanding Notes, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) foreclose on the Collateral in accordance with the terms of the Security Documents and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Section 6.02, the Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of all the Holders of Notes waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if: (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and (b) 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.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding satisfactory to it referred to in (b) and (c) above; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.* The right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes.

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 ending after the Original Issue Date, stating (i) a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (ii) if there is any Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or any transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) that is

incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure, during the period under review and to the extent the Company has received notice from relevant PRC government bodies or in accordance with applicable PRC laws, rules, regulations, government policies or measures with respect to such Asset Sale, Permitted Investment, Permitted Lien, Permitted Indebtedness or transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) or otherwise has actual knowledge thereof, provide a brief description thereof, including value or parties involved, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

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 Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, 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 or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the 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 Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. *Priorities.*

(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) Any money collected by the Trustee other than upon enforcement of Collateral or at any time during which the Intercreditor Agreement is not in force shall be paid out in the following order:

First, to the Trustee to the extent necessary to reimburse the Trustee for any expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee is entitled to indemnification under the Security Documents;

Second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under this Indenture and all amounts for which each of the Agents is entitled to indemnification under this Indenture;

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

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

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this 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, 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, 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 reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by a Holder to enforce payment of principal of, premium on or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

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 will 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.16. *Waiver of Stay, Extension or Usury Laws.* Each of the Company and the Subsidiary Guarantors covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or such Subsidiary Guarantor, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Company and the 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 7
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 needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will 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, 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 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 to its satisfaction.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors, the rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates; *provided*, *however*, that if any direct conflict of interest arises between the Trustee and the Company or any of the Subsidiary Guarantors, the Trustee hereby agrees to eliminate such conflict or resign.

(d) None of the Trustee and Agents nor 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 Notes, for the legality, enforceability, effectiveness sufficiency of the Security Documents, for the creation, perfection, maintenance, priority, sufficiency or protection of any of the Liens created pursuant to the Security Documents, 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, except as a result of the Agent's own fraud, gross negligence or willful misconduct.

(e) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any rights or powers conferred under this Indenture or any of the Security Documents for the benefit of the Holders, unless such Holders have provided to the Trustee and/or the Collateral Agent indemnity and/or security satisfactory to the Trustee and/or the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such direction. The Trustee shall not be liable to any person for having acted on instruction or direction provided to it by Holders with respect to the Indenture and the Notes.

(f) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that (i) this paragraph does not limit the effect of paragraph (a) of this Section 7.1, (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertaining facts, and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith (i) in accordance with a direction received by it pursuant to Section 6.02 or 6.05 or (ii) if such action or omission may, in the Trustee's opinion following advice in writing by legal counsel of international repute, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any jurisdiction.

(g) 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.

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

(i) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents and the Intercreditor Agreement, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Company may have to the property charged, pledged, mortgaged or assigned pursuant to the Security Documents or the Intercreditor Agreement or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Company to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company and any Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

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 rely, 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 electronic form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Neither the Trustee nor the Agents shall be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise expressly specified in this Indenture. The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

Notwithstanding anything else herein contained, each of the Trustee and Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the laws of Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate 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 or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney 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 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 such Holders have provided to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.

(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.

(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) If any Subsidiary Guarantor is substituted to make payments on behalf of the Company pursuant to Article 11, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Subsidiary Guarantor.

(h) Under no circumstances will the Trustee or any Agent be liable to the Company, any Subsidiary Guarantor for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(i) The Trustee is entitled to assume without enquiry, that each of the Company and the Subsidiary Guarantors has performed in accordance with all of the provisions in this Indenture, 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 (in 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 4.20 and/or any undertaking given in addition to, or in substitution for, Section 4.20 pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer*. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantee of any Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, is not responsible for any statement in the Notes other than its certificate of authentication and (d) 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 Notes.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 30 days after it occurs, or, if later, within 15 days after it is known to the Trustee unless the Default has been cured; *provided* that, except in each case of (a) a default in the payment of the principal of or premium or interest on any Note, (b) a default in the performance of, or a breach under any agreement of, the Undertakings by Gemfair Investments Limited or

Shiying Finance Limited or (c) a Monitoring Agent Report is not issued and delivered to the Trustee in accordance with Section 4.26(b)(iii), the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be deemed to have knowledge of a Default or Event of Default unless and until a Responsible Officer obtains actual knowledge of such Default or Event of Default through written notification from the Company, Gemfair Investments Limited or Shiying Finance Limited or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default.

Section 7.06. *Compensation and Indemnity.* (a) The Company and/or the Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company and the Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the Subsidiary Guarantees, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ.

(c) To secure the Company's payment obligations in this Section 7.06, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services pursuant to the Indenture after the occurrence of an Event of Default specified in clauses (g) or (h) of Section 6.01 with respect to the Company or Subsidiary Guarantor, the expenses are intended to constitute expenses of administration under the United States Bankruptcy Code (Title 11 of the United States Code) or any other similar law for the relief of debtors.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.07. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

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

A resignation or removal of the Trustee and appointment of a successor Trustee 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, then the Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company 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 (at the expense of the Company), the Company or the Holders of a majority in the aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property and documents held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06, (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 8.

Section 7.10. *Confidentiality.* Each of the Trustee and Agents will treat information relating to the Company and to the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) the Company and the Subsidiary Guarantors consent to the transfer and disclosure by the Trustee and Agents of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agencies of the Trustee and Agents and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information if and only to the extent required by any law, court regulator or legal process.

ARTICLE 8
SATISFACTION AND DISCHARGE

Section 8.01. *Satisfaction and Discharge of Indenture.* (a) This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when;

(i) Either:

(A) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Paying Agent for cancellation; or

(B) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company has irrevocably deposited

or caused to be deposited with the Paying Agent funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable written instructions from the Company directing the Trustee or the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Company or any Subsidiary Guarantor has paid all other sums payable under this Indenture; and

(iii) such deposit will not result in a breach or violation of, or constitute a default under, any instruments to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than this Indenture, the Notes or any Security Document).

In addition, the Company must deliver to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge have been satisfied.

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

Section 8.03. *Repayment to Company.* Subject to Sections 7.06 and 8.01, the Trustee will promptly pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee 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 Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money 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 8.04. *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 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or 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 Notes, the Intercreditor Agreement or any Security Document;

(ii) provide for the assumption of the Company's or any Subsidiary Guarantor's obligations pursuant to Article 5;

(iii) comply with Article 5;

(iv) evidence and provide for the acceptance of appointment by a successor Trustee;

(v) add or release any Subsidiary Guarantor as provided or permitted by the terms of this Indenture;

(vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vii) add or release any Chargor as provided or permitted by the terms of this Indenture;

(viii) add additional Collateral to secure the Notes or any Subsidiary Guarantee;

(ix) 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;

(x) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or other relevant clearing system;

(xi) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 Indenture;

(xii) make any other change that does not materially and adversely affect the rights of any Holder; and

(xiii) conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents to any provision of the "Term Sheet" as defined in the Creditor Support Agreement to the extent that such provision in the "Term Sheet" as defined in the Creditor Support Agreement was objectively intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents.

Section 9.02. *Amendments with Consent of Holders*. (a) Except as provided below, amendments of this Indenture, the Intercreditor Agreement and the Security Documents may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of this Indenture or the Notes; *provided* that, no such modification, amendment or waiver may, without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes at the time of such consent:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(vi) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(vii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Indenture;

(viii) release any Collateral, except as provided in this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders, except as provided in this Indenture;

(xi) amend, change or modify any provision of any Security Document, or any provision of 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 upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) change the redemption date or the redemption price of the Notes from that stated in Section 3.01 or Section 3.02;

(xiv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture;

(xv) rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 6.02; and

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture or the Intercreditor Agreement.

(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 Notes. 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. *Limitation on Certain Amendments*. (a) Notwithstanding anything to the contrary in Section 9.02 above, unless the Stated Maturity or interest rate of the Long Term Loan or the provision of the Long Term Loan corresponding to clause (iii) of this Section 9.03(a) is correspondingly amended, no amendment of this Indenture may be made by the Company, the Subsidiary Guarantors or the Trustee to:

(i) shorten the Stated Maturity of the principal of, or any installment of interest on, any Note;

(ii) increase the interest rate of the Notes; or

(iii) amend this Section 9.03.

(b) The Company shall notify the Trustee and the Holders of any amendment to the terms of the Long Term Loan that (i) shortens the Stated Maturity of the principal of, or any installment of interest on, the Long Term Loan, (ii) increases the interest rate of the Long Term Loan or (iii) amends the provision of the Long Term Loan corresponding to clause (iii) of Section 9.03(a), in each case, as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 9.04. *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 Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, 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 Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *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 and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations 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, 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.

ARTICLE 10
SECURITY TO BE GRANTED

Section 10.01. *Security to be Granted*. (a) The Company will, for the benefit of the Holders, pledge, or cause each other Chargor to pledge, in favor of the Collateral Agent, the Collateral (subject to Permitted

Liens) on the Original Issue Date in order to secure the obligations of the Company under the Notes and this Indenture and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) Each Chargor 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, Liens on the relevant Collateral (subject to any Permitted Liens);

(ii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting, perfection (if relevant) and registration (if relevant) of the Lien on the relevant Collateral (subject to any Permitted Liens); and

(iii) deliver to the Trustee and the Collateral Agent on the Original Issue Date an Officers' Certificate stating that entry into the Security Documents has been duly and validly authorized and that (A) such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the Security Documents and all other instruments of further assurance as is necessary to make effective the Lien (subject to Permitted Liens) created by the Security Documents in the Collateral referenced in this clause (b) and referencing the details of such action; or (B) no such action is necessary to make such Lien (subject to Permitted Liens) effective.

(c) Notwithstanding anything to the foregoing, the Company's obligation to create any Liens on any asset relating to any Specified Offshore Assets which are subject to Liens in favor of relevant Project Lender as of the Original Issue Date shall be subject to compliance with applicable laws, rules, regulations, policies or measures and receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds. Failure to create Liens due to the reasons set forth in the preceding sentence shall not constitute a breach of or result in a Default under the obligations set forth in clauses (a) and (b) of Section 10.01.

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the Intercreditor Agreement and this Indenture, the Chargors will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(e) Each Holder, by its acceptance thereof, 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 may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien of this Indenture, the Intercreditor Agreement and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Indenture, the Intercreditor Agreement, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Chargors will ensure that:

(A) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Subsidiary Guarantees; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11.

Section 10.02. *Certificates of the Company* . On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit F hereto.

Section 10.03. *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 Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement and the Security Documents, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may, or the Trustee at the request of such Holders shall, instruct the Collateral Agent to take all actions it or they deem(s) necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement and the Security Documents and (B) 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 shall have the power 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 or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.05 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until a Responsible Officer obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

Section 10.04. *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 Notes under the Security Documents, and to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture, the Intercreditor Agreement and the Security Documents.

Section 10.05. *Release of Security*. (a) Subject to the terms of the Intercreditor Agreement and the relevant Security Documents, the security created in respect of the Collateral granted under the Security Documents may only be released in certain circumstances, including:

(i) upon repayment in full of the Notes;

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

(iii) upon certain dispositions of the Collateral in compliance with this Indenture;

(iv) with respect to the security created in respect of the Designated Account (Proceeds), upon disposition of all Specified Asset and application of all amount deposited into the Designated Account (Proceeds) in accordance with this Indenture and the Intercreditor Agreement;

(v) with respect to the Specified SSHL Shares that are subject to the SSHL Share Pledge, to the extent any relevant Net SSHL Proceeds are deposited and applied in accordance with Section 4.23 and Section 4.24; and

(vi) with respect to the security over the Collateral pledged to secure the Notes or the Subsidiary Guarantees, upon repayment of all amounts payable under the Notes and 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 (including, without limitation, Section 4.09, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed 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 shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company or the other Chargor delivers to the Trustee on or prior to such proposed release of Collateral an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and the relevant Security Documents and that the conditions precedent to any such release have been fulfilled.

ARTICLE 11
SUBSIDIARY GUARANTEES

Section 11.01. *The Subsidiary Guarantees* . Subject to the provisions of this Article 11, each of the Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture.

Section 11.02. *Guarantee Unconditional*. The obligations of each Subsidiary Guarantor hereunder will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or this Indenture, are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set off or other rights which that Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

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

Section 11.04. *Waiver by Each Subsidiary Guarantor* . Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under its Subsidiary Guarantee.

Section 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article or the Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

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 Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07. *Limitation on Amount of Subsidiary Guarantee* . Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited 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.

Section 11.08. *Ranking of Subsidiary Guarantees* .

The Subsidiary Guarantee of each Subsidiary Guarantor:

(a) is a general obligation of such Subsidiary Guarantor;

(b) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

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

(d) is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral).

Section 11.09. *Execution and Delivery of Subsidiary Guarantees* . The execution by each Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor of a supplemental indenture in the form of Exhibit F) evidences the Subsidiary Guarantee of such Subsidiary Guarantor, whether or not the person signing as an officer of the Subsidiary Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

Section 11.10. *Release of the Subsidiary Guarantees* .(a) A Subsidiary Guarantee given by a Subsidiary Guarantor will be released:

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Indenture (including Sections Section 4.09, 4.13 and 5.01) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, disposition or merger are used for the purposes permitted or required by this Indenture.

(b) No release and discharge of the Subsidiary Guarantee will be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents. At the request of the Company, and *provided* that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents, 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) from its (or their) obligations hereunder.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Ranking*. The Notes are (a) general obligations of the Company, (b) on the Original Issue Date, guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations set forth in Article 11, (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment against the Company with respect to all unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); effectively subordinated

to the secured obligations of the Company, the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries. Pursuant to the pledge of the Collateral by the Chargors as set forth in Article 10 and subject to the limitations described therein, the Notes (a) are entitled to a Lien on the Collateral (subject to any Permitted Liens) and (b) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

Section 12.02. *Notices*. (a) All notices or demands required or permitted by the terms of the Notes or this Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States or mails or by electronic transmission, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at the Corporate Trust Office or the Principal Office, or if intended for the Trustee or the Paying and Transfer Agent, addressed to the Trustee or the Paying and Transfer Agent, as the case may be, at the Corporate Trust Office or the Principal Office (attention to Debt Capital Markets team) or via-email to dcm@glas.agency and apacdcm@glas.agency, as the case may be; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note 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. 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 or any Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the

exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company or a Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor, 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.

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*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.06. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*. (a) Each of the Notes, the Subsidiary Guarantees and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non- exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or any Subsidiary Guarantor as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Subsidiary Guarantor, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee. The Company and each of the Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company or the Subsidiary Guarantor, 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, 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, in the manner specified in the following subsection or as otherwise permitted by applicable law.

(c) As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors will at all times have an authorized agent in the Borough of Manhattan, the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company or any Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company or such Subsidiary Guarantor, in any such legal action or proceeding. The Company and each of the 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 122E 42nd Street, 18th Floor, New York, NY 10016, United States. Notwithstanding the foregoing, the Company or any 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 and the Subsidiary Guarantors shall at all times have an agent for the above purposes in the Borough of Manhattan, the City of New York. The Company and each of the Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Final Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company and each of the Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

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 or any Subsidiary Guarantor in this Indenture and the Notes 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 Notes 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, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any of the Subsidiary Guarantors in this Indenture, any of the Notes or any of the Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by

accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees.

Section 12.13. *Force Majeure* . Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee 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, including, but not limited to (i) an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; (ii) riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; (iii) any law, order or regulation of a governmental, supranational or regulatory body; (iv) regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; (v) market conditions affecting the execution or settlement of transactions or the value of assets; and (vi) breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes to which the Trustee is subject.

Section 12.14. *USA Patriot Act* . The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC

By: _____
Name:
Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

	Name of Company	**Place of Incorporation**
1.	All Vision Limited 碩全有限公司	Hong Kong
2.	Bonus Goal Investments Limited 鉅品投資有限公司	Hong Kong
3.	Dokino International Limited	British Virgin Islands
4.	Goodie Chance Limited 達行有限公司	Hong Kong
5.	Lion Kingdom Investments Limited 碩天投資有限公司	Hong Kong
6.	Marvel Joyday International Limited	British Virgin Islands
7.	Money Raider Enterprises Limited	British Virgin Islands
8.	Peak Castle Assets Limited	British Virgin Islands
9.	Penders Enterprises Limited	British Virgin Islands
10.	Power One Holdings Limited 華尚控股有限公司	Hong Kong
11.	Running Leopard International Limited	British Virgin Islands
12.	Rushing Lion Group Limited	British Virgin Islands
13.	Shimao Investment Holdings Limited 世茂投資控股有限公司	Hong Kong
14.	Sino Future Holdings Limited 祥程控股有限公司	Hong Kong
15.	Vicking International Ltd.	British Virgin Islands
16.	Best Cosmos Limited	British Virgin Islands
17.	Ease Reach Group Limited 宜達利集團有限公司	British Virgin Islands
18.	Ever Dean Limited 金徹有限公司	Hong Kong
19.	Intellect Joy Investments Limited	British Virgin Islands
20.	Topwise Limited 通永有限公司	Hong Kong
21.	Genuine Victory Holdings Limited	British Virgin Islands
22.	Shimao Property Investments Limited 世茂房地產投資有限公司	British Virgin Islands
23.	Speedy Gains Limited	British Virgin Islands
24.	Shimao Property Holdings (BVI) Limited	British Virgin Islands

	Name of Company	Place of Incorporation
25.	Peak Gain International Limited 峰盈國際有限公司	British Virgin Islands
26.	Upper Bonus Limited 皓升有限公司	Hong Kong
27.	Daily Right Holdings Limited 昇朗控股有限公司	Hong Kong
28.	Rise Max International Limited 昇智國際有限公司	Hong Kong
29.	Excel Mode Investments Limited 智先投資有限公司	Hong Kong
30.	Future Right Limited 先迅有限公司	Hong Kong
31.	New Sincere Investments Limited 栢貿投資有限公司	Hong Kong

EXHIBIT A
FORM OF CERTIFICATED NOTE

FACE OF FACE OF CERTIFICATED NOTE

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

No.

US$

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2033

Certificated Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), 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 UNITED STATES DOLLARS (US$_____) as set forth on the books and records of the Trustee, on July 21, 2033, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: close of business on the fifteenth day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Variable Rate Senior Notes Due 2033 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or an Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

The Subsidiary Guarantors listed in
Schedule I hereto

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT A

LIST OF SUBSIDIARY GUARANTORS

[*List all Subsidiary Guarantors at the time the Certificated Note is issued*]

FORM OF REVERSE OF CERTIFICATED NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2033

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2033.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 6 and July 6 immediately preceding an Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____.

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

[ ]

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[1]: _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT B
TRANSFER CERTIFICATE

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
Variable Rate Senior Notes due 2033 (the "Notes")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, as Trustee. 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 Note or a beneficial interest in the Note 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

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 Note or a Certificated Note 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 Note 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 Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Certificated Note pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Note or a Certificated Note 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 Notes and Certificated Notes 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 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

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047114007 /Common Code: 304711400); or

(ii) ☐ IAI Global Note (ISIN: XS3047115822 /Common Code: 304711582); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047110948 /Common Code: 304711094); or

(b) ☐ a Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047114007 /Common Code: 304711400); or

(ii) ☐ IAI Global Note (ISIN: XS3047115822 /Common Code: 304711582); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047110948 /Common Code: 304711094); or

(b) ☐ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, 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 Notes]* aggregate principal amount of Notes, 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 Notes is subject to certain restrictions and conditions set forth in the Indenture and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes 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 Notes have not been registered under the Securities Act, and that the Notes 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 Notes 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 Notes 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 Notes, (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 Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, 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 Notes purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Notes 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 Notes, 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 Notes 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 Notes 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 Notes having at least a minimum principal amount of US$1.

[Insert name of Transferee]

By: _____
Name:
Title:

EXHIBIT C
FORM OF GLOBAL NOTE

Part A – Form of Rule 144A Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2033

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. A-[●]
ISIN: XS3047114007
Common Code: 304711400

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2033

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2033 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2033 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2033

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2033.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[2]:_____

[2] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part B – Form of IAI Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2033

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. D-[●]
ISIN: XS3047115822
Common Code: 304711582

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2033

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2033 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2033 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2033

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2033.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[3]:_____

[3] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part C – Form of Regulation S Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2033

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-[●]
ISIN: XS3047110948
Common Code: 304711094

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2033

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on July 21, 2033 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2033 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2033

1. Principal and Interest.

The Company promises to pay the principal of this Note on July 21, 2033.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[4]:_____

[4] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT D
FORM OF AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Shimao Group Holdings Limited (世茂集團控股有限公司), hereby certify that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Notes (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;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

Authorized Officers for the Company:

Name	**Company**	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Company**	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT E
FORM OF PAYING AND TRANSFER AGENT, AUTHENTICATING AGENT AND REGISTRAR APPOINTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Variable Rate Senior Notes Due 2033 of Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I to the Indenture (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC (the "**Trustee**"). Terms used herein are used as defined in the Indenture.

The Company hereby appoints GLAS Trust Company LLC as the paying agent and transfer agent (the "**Paying and Transfer Agent**"), the authenticating agent (the "**Authenticating Agent**") and as the registrar (the "**Registrar**," together with the Paying and Transfer Agent and the Authenticating Agent, the "**Agents**") with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees 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 Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(a) The Company, no later than 9:00 a.m. (New York City time) on the Business Day immediately preceding each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying and Transfer Agent in the currency of United States of America in immediately available and cleared funds such amount as may be required for the purposes of such payment and (ii) notify the Paying and Transfer Agent and the Registrar of such transfer. The Company, no later than 9:00 a.m. (New York City time) on the third Business Day immediately preceding each date on which any payment in respect of the Notes becomes due, shall confirm such payment instructions to the Paying and Transfer Agents. The Paying and Transfer Agent shall not be bound to make payment until immediately available and cleared funds in such amount as may be required for the purpose of such payment have been received from the Company.

(b) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, and the Company and the

Subsidiary Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it under the Indenture. The Company and each of the Subsidiary Guarantors jointly and severally hereby agree to indemnify each Agent and each of its officers, directors, agents and employees and any successors thereto for, and to hold each of them harmless against, any loss, liability or expense (including reasonable fees and expenses of counsel) incurred without negligence or willful misconduct on its part arising out of or in connection with their acting as the relevant Agent hereunder. The obligations of the Company and the Subsidiary Guarantors under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the relevant Agent. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with any of the owners or Holders of the Notes, except that all funds held by the Paying and Transfer Agent for the payment of principal interest or other amounts (including Additional Amounts) on, the Notes shall, subject to the provisions of the Indenture, be held in trust by the Paying and Transfer Agent and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent, except as required by law.

(d) Any Agent may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) Each Agent shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(f) The Paying and Transfer Agent will hold all sums received by it as such for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee. The Paying and Transfer Agent and any of their Affiliates, in their individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company with the same rights that each of them would have if they were not the Paying and Transfer Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not the Paying and Transfer Agent.

(g) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes, the Subsidiary Guarantees) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request.

(h) The Paying and Transfer Agent shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are in the Indenture and the Notes specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Notes against any Agent. None of the Agents shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

The Paying and Transfer Agent shall have no obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint. Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its opinion following advice in writing by legal counsel of international repute be contrary to any law of any state or jurisdiction (including but not limited to the jurisdiction of the law of this letter and of any Agent's formation, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion following advice in writing by legal counsel of international repute, necessary to comply with any such law, directive or regulation.

(j) Any Agent 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 retired Agent shall have no further obligations under this letter or the Indenture.

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 Agent and appoint a successor agent, by written instrument in triplicate signed on

behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the relevant Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the relevant Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of an Agent, (i) the retiring Agent may recommend a successor agent to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Agent, the Company shall either approve and obtain written acceptance of appointment from such recommended agent or appoint another successor agent of its own choice and obtain written acceptance of appointment from such other successor agent, or (ii) the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor agent.

(k) Notwithstanding anything contained herein to the contrary, each of the Company and the Subsidiary Guarantors 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 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 not joint and should be independently construed and each of the Paying and Transfer Agent shall not be liable for each other’s acts or omissions to act.

(m) Each Agent shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(n) Each Agent shall comply with all applicable withholding, information reporting and backup withholding tax requirements under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder in respect of any payment on, or in respect of, a Note or under the Subsidiary Guarantee (including the collection of IRS Form W-8 ECI, IRS Form W-8 BEN and IRS Form W-9, as the case may be, and the filing of IRS Form 1099 and IRS Form 1096).

(o) The parties hereto agree that if any payments of interest or principal under the Notes become subject to U.S. withholding tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, the parties hereto shall use commercially reasonable efforts to cooperate in good faith and to share such relevant and applicable information to the extent practicable or make such amendments or modifications to this letter as are necessary to permit the parties to fulfill their withholding and reporting obligations thereunder, *provided* that the Agents shall not be obligated to identify whether such withholding is applicable or assist any other party in fulfilling its withholding and reporting obligations thereunder.

(p) Each Agent will treat information relating to the Company and the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) each of the Company and the Subsidiary Guarantors consents to the transfer and disclosure by any Agent of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agents of such Agent and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). Each Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process. To the extent the Company and the Subsidiary Guarantors provide any information regarding third parties to any Agent, the Company and the Subsidiary Guarantors shall provide any necessary information to, and obtain any necessary consents from, such third parties to allow any transfer, disclosure and use of such information by such Agent.

Each party shall, within twenty Business Days of a written request by another party, supply to such other party(ies) such forms, documentation and other information relating to it, its operations, or the Notes as such other party(ies) reasonably requests for the purposes of such other party(ies)'s compliance with Applicable Law and shall notify the relevant other party(ies) reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however*, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party

and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(q) Any notice or communication to the Agents will be deemed given when sent by electronic transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication to the Agents should be given as follows:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

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

(r) Any corporation into which an Agent may be merged or converted or any corporation with which an Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party or any corporation succeeding to the business of an Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

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

(t) The Company and the Subsidiary Guarantors agree that the provisions of Section 12.06 of the Indenture shall apply hereto, mutatis mutandis. The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

(u) For purposes of this letter, the following terms shall be defined as follows:

i. "**Applicable Law"** means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

ii. "**Authority"** means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction.

iii. "**Code"** means the U.S. Internal Revenue Code of 1986, as amended.

iv. "**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.

v. "**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.

(v) None of the Agents shall be under fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Company. Each of the parties hereto agrees and acknowledges that any funds held by the Paying and Transfer Agent at any time pursuant to the terms hereof and the Indenture are held by the Paying and Transfer Agent solely as banker and not subject to the Client Money Rules of the United Kingdom's Financial Conduct Authority.

(w) 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.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

The Subsidiary Guarantors listed in
Schedule I to the Indenture

By: _____
Name:
Title:

Agreed and accepted:

GLAS Trust Company LLC, as Paying and Transfer Agent, as Authenticating Agent and as Registrar

By: _____
Name:
Title:

Acknowledged:

GLAS Trust Company LLC, as Trustee

By: _____
Name:
Title:

EXHIBIT F
FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 10.02 of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

(a) I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.

(b) I have reviewed and am familiar with the contents of this Compliance Certificate.

(c) I have reviewed the terms of the Indenture, the Intercreditor Agreement 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].

(d) Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

(e) Since the Original Issue Date:

(1) neither the Company nor any Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading; the Company has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Holders of Notes.

(2) except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each

Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

(f) That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantor have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

(g) During the annual period covered by this Compliance Certificate, to my actual knowledge, the following transactions occurred as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or are subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture as transactions for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure:

[insert a brief description of the value and parties to the transaction, if any]]

Except as the aforesaid, during the annual period covered by this Compliance Certificate, there has been no other request or requirement by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures that has resulted in any transaction that (i) would qualify as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness; or (ii) be subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:_____, 20_____

EXHIBIT G
PAYING AND TRANSFER AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT H
FORM OF PIK NOTICE

[Date][5]

GLAS Trust Company LLC
as Trustee and Paying and Transfer Agent and Registrar

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

PIK Notice with respect to the Variable Rate Senior Notes due 2033 (in the case of the Regulation S Global Note: ISIN: XS3047110948 | Common Code:304711094 ; in the case of the Rule 144A Global Note: ISIN: XS3047114007 | Common Code: 304711400; in the case of the IAI Global Note: ISIN: XS3047115822 | Common Code: 304711582) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.08(a) of the Indenture, with respect to the interest due on *[Interest Payment Date]*, the Company hereby elects to pay [●]% of such interest due in an amount of US$[●] in PIK Interest and [●]% of interest due in an amount of US$[●] in Cash Interest, which are calculated on the basis of an outstanding principal amount of the Notes of US$[●], an interest rate of 3.0% per annum and a 360-day year comprised of twelve 30-day months. The Company confirms that the same rate of interest has been elected for the portion of interest which it may elect to pay in cash interest for the Long Term Loan with respect to the interest due on *[Interest Payment Date]*.

The Company hereby instructs the Paying and Transfer Agent and the Trustee to increase the outstanding principal amount of the relevant Global Notes by US$[●][6] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

SHIMAO GROUP HOLDINGS LIMITED

[5] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[6] The amount of PIK Interest due on the relevant Interest Payment Date.

(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT I
FORM OF NOTICE OF INCURRENCE OF INDEBTEDNESS

[Date]

GLAS Trust Company LLC
as Trustee

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

Variable Rate Senior Notes due 2033 (in the case of the Regulation S Global Note: ISIN: XS3047110948 | Common Code: 304711094 ; in the case of the Rule 144A Global Note: ISIN: XS3047114007 | Common Code: 304711400; in the case of the IAI Global Note: ISIN: XS3047115822 | Common Code: 304711582) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This notice to is delivered pursuant to Section 4.05(b)(xxvi) of the Indenture.

NOTICE IS HEREBY GIVEN to the Trustee that:

(a) On [●], 20[●], [*the Company or any Restricted Subsidiary of the Company organized outside the PRC*] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [*entity*]] in aggregate principal amount of US$[●] pursuant to Section 4.05(b)(xxvi).

(b) The proceeds of such Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(c) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.][7]

[7] Only applicable when the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution.

EXHIBIT J
FORM OF NOTICE OF POST-ISSUE FILING

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

Variable Rate Senior Notes due 2033 (in the case of the Regulation S Global Note: ISIN: XS3047110948 | Common Code: 304711094; in the case of the Rule 144A Global Note: ISIN: XS3047114007 | Common Code: 304711400; in the case of the IAI Global Note: ISIN: XS3047115822 | Common Code: 304711582) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

This certificate is delivered to you in accordance with Section 4.19(f) of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

I hereby certify that a NDRC Post-Issue Filing was submitted on [●], which related to [*insert a brief description of the content of such filing*].

This certificate is given without personal responsibility.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Execution Version

Dated as of July 21, 2025

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

GLAS TRUST COMPANY LLC

as Trustee

INDENTURE

VARIABLE RATE SENIOR NOTES DUE 2034

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INDENTURE, dated as of July 21, 2025, among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, the entities listed in Schedule I hereto collectively as the Subsidiary Guarantors and GLAS Trust Company LLC, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$1,037,887,959 in aggregate principal amount of the Company's variable rate senior notes which will mature on January 21, 2034 and, if and when issued, any Additional Notes as provided herein (collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

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

WHEREAS, pursuant to the Security Documents (as defined herein) the Chargors (as defined herein) 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 Notes and this Indenture and of the Subsidiary Guarantor under the Subsidiary Guarantees.

THIS INDENTURE WITNESSETH

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

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.20.

"**Additional Note**" has the meaning assigned to such term in Section 2.10.

"**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; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling,**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 4.14.

"**Agent**" means any Registrar, Paying and Transfer Agent, Authenticating Agent and any successor registrar, paying and transfer agent, authenticating agent.

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided* that "**Asset Sale**" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including, without limitation, properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 4.06;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant under Section 5.01;

(7) any sale, transfer or other disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(8) any sale, transfer or other disposition of any Specified Asset; and

(9) any sale, transfer or other disposal for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such sale, transfer or other disposal is required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any sale, transfer or other disposal is made pursuant to this clause (9), summarizing (i) the property or asset subject to such sale, transfer or other disposition, (ii) the value of the transaction and (iii) the identity of the party involved in such transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

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

"**Authorized Officer**" means, with respect to the Company or a Subsidiary Guarantor, any one person, officer or director, who, in each case, is authorized to represent the Company or that Subsidiary Guarantor.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments.

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts or other assets of the Company or a Restricted Subsidiary and/or (ii) Guaranteed by a Guarantee, letter of credit or similar instruments from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchange of currencies or remit money into or outside the PRC.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, the PRC or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person, *provided* that Capitalized Lease shall not include any lease liability which would have been classified as "operating lease" before the adoption of GAAP 16.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Cash Interest**" has the meaning assigned to such term in the form of Note set forth as Exhibit A and C hereto.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor) and authenticated by or on behalf of the Trustee in exchange for the Global Notes in accordance with Section 2.04(e).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "**person**" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as)Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) individuals who on the Original Issue Date constituted the Board of Directors, together with any new directors whose nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the members of the Board of Directors then still in office who were either directors on the Original Issue Date or whose nomination was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

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

For the avoidance of doubt, for purposes of this definition, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company or a Subsidiary Guarantor to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company or the Subsidiary Guarantor, immediately after such sale, directly or indirectly, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company or the Subsidiary Guarantor.

"**Change of Control Offer**" has the meaning assigned to such term in Section 4.12.

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

"**Chargors**" means:

(1) the Company, Intellect Joy Investments Limited, Shimao Property Holdings (BVI) Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Benesome Limited, Proven Earn Holdings Limited, Fine Union Group Limited, Profun Group Limited, Talenta Group Limited, and Upper Aim International Limited, under the Major Offshore Subsidiary Share Pledge;

(2) Best Cosmos Limited, under the SSHL Share Pledge;

(3) the Company, Ease Reach Group Limited, Genuine Victory Holdings Limited, Grandness Sea Group Limited 瑋洋集團有限公司, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Shimao Property Holdings (BVI) Limited and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司, under the Offshore Receivables Pledge;

(4) the Company, in respect of each Designated Account; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, the following chargors with respect to mortgage over all assets relating to any Specified Offshore Assets which are subject to first-ranking security or second-ranking security (as applicable) in favor of relevant Project Lender, *provided* that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security):

(a) in respect of the Tai Wo Ping Project: the Company, Adventure Success Limited, Ever Dean Limited, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Investment Holdings Limited, Shimao Property Holdings (BVI) Limited and Topwise Limited; and

(b) in respect of the Tung Chung Hotels: the Company, Brand Rise Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司; and

(6) any other provider of the Collateral under this Indenture.

"**Clearstream**" means Clearstream Banking S.A.

"**CMB Out-of-scope Debt**" means, collectively:

(1) the up to USD/HKD equivalent amount of RMB980,000,000 term loan facilities letter dated 19 February 2020 (as amended and supplemented from time to time) and entered into between Shimao Property Holdings (BVI) Limited ("**Propco (BVI)**") and China Merchants Bank Co., Ltd., acting through its

Hong Kong Branch ("**CMB (HK)**") ("**February 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the February 2020 Facility Letter (HK);

(2) the up to USD/HKD equivalent amount of RMB200,000,000 term loan facility letter dated 27 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (HK) ("**November 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the November 2020 Facility Letter (HK);

(3) the up to USD/HKD equivalent amount of RMB1.4 billion multiple-draw term loan facility letter dated 15 May 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and China Merchants Bank Co., Ltd., acting through its Sydney Branch ("**CMB (Sydney)**") ("**May 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the May 2020 Facility Letter (Sydney);

(4) the up to USD/HKD equivalent amount of RMB800,000,000 multiple-draw term loan facility letter dated 10 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (Sydney) ("**November 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the November 2020 Facility Letter (Sydney); and

(5) each other document entered into by Propco (BVI) or any other member of the Group with CMB (HK) or CMB (Sydney) in connection with any of the February 2020 Facility Letter (HK), November 2020 Facility Letter (HK), May 2020 Facility Letter (Sydney) and November 2020 Facility Letter (Sydney).

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of:

(1) 100% of the ordinary shares of each Major Offshore Subsidiary held by relevant Chargor;

(2) Specified SSHL Shares;

(3) Offshore Receivables;

(4) Designated Accounts; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, all relevant assets relating to any Specified Offshore Assets which are subject to the security in favor of relevant Project Lender.

"**Collateral Agent**" means GLAS Trust Corporation Limited, as collateral agent under the Intercreditor Agreement and the Security Documents 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 protect against fluctuations in commodity prices.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(c).

"**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.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to this Indenture.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income without duplication:

(1) Consolidated Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated Net Income); and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than (a) any depreciation expenses or amortization expenses arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16 and (b) non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations and imputed interest expense with respect to Attributable Indebtedness, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), only to the extent such interest is actually paid by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and, for the avoidance of doubt, (i) distributions incurred, accrued or payments on any Perpetual Bond Obligation (to the extent such distributions are not actually paid in cash by the Company or any Restricted Subsidiary), (ii) any interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of GAAP 16, and (iii) any interest expense arising from

pre-sale proceeds of properties received from any customer shall not be included in the calculation of Consolidated Interest Expense.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to the specified Person or a Restricted Subsidiary of the Person during such period;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(3) the cumulative effect of a change in accounting principles;

(4) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary or any other Person (including pursuant to a Sale and Leaseback Transaction) which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(5) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(6) any net after-tax extraordinary or non-recurring gains or losses;

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

"**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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Creditor Support Agreement**" means the creditor support agreement dated March 25, 2024 (as amended and supplemented from time to time, including an amendment agreement dated July 26, 2024) in relation to the Offshore Restructuring entered into between, among others, the Company and the participating creditors named therein.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

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

"**Designated Account (Financing)**" means the account with account number 741-795488-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of certain Net Debt Financing Proceeds in accordance with the terms of the Notes.

"**Designated Account (Proceeds)**" means the account with account number 741-795496-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of (i) certain Net Cash Proceeds (Specified Asset); (ii) certain TWP Surplus Cash Flow; (iii) certain Net SSHL Proceeds; and (iv) certain Net Shanghai Shimao Proceeds, in accordance with the terms of the Notes.

"**Designated Accounts**" means Designated Account (Proceeds) and Designated Account (Financing), and "**Designated Account**" means either of them.

"**Designated Accounts Pledge Agreement**" means the charge granted by the Company over each of the Designated Accounts.

"**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 Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes 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 Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.12 and Section 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Section 4.12 and Section 4.13.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Entrusted Loans**" means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending bank as security for such borrowings, *provided* that such borrowings are not reflected 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.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13(c).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Non-Guarantor Subsidiaries**" means any Restricted Subsidiaries organized outside of the PRC as of the Original Issue Date, other than the Subsidiary Guarantors.

"**Facility 1 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of HK$10,300,000,000 loan facilities entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as facility agent.

"**Facility 2 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as lender.

"**Facility 3 Agreement**" means the facility agreement dated July 27, 2020 (as amended and supplemented from time to time, including the supplemental deed appending the amended and restated facility agreement dated June 28, 2023) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Brand Rise Limited as borrower and the relevant creditors, guaranteed by the Company and secured by the Tung Chung Hotels.

"**Facility 4 Agreement**" means the facility agreement dated December 29, 2021 (as amended and supplemented from time to time) in respect of the HK$420 million secured term and revolving loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**Facility 5 Agreement**" means the facility agreement dated July 6, 2021 (as amended and supplemented from time to time) in respect of HK$500 million secured term loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**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.

"**FATCA**" has the meaning assigned to such term in Section 4.20(a)(i)(C).

"**Final Maturity Date**" means January 21, 2034.

"**Fitch**" means Fitch Ratings, Inc. and its affiliates.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available and have been provided to the Trustee (the "**Four Fiscal-Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Fiscal-Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Fiscal-Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Fiscal-Quarter Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) pro forma effect shall be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) pro forma effect shall be given to Asset Dispositions and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted

Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Further Issue**" has the meaning assigned to such term in Section 2.10.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**Global Notes**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Global Note Legend**" has the meaning set forth in Section 2.04(d).

"**Group**" means the Company and its Subsidiaries.

"**Group Financial Institution**" means any Restricted Subsidiary the primary business of which is the financial, trust, insurance, securities, trading, internet, investment and/or services businesses.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**Hotel Disposal Triggering Event**" means a disposal of a Specified Hotel Asset.

"**IAI Global Note**" means a Global Note substantially in the form of Part B of Exhibit C bearing the Global Note 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 Notes 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 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):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) 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;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) 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 (i) any capital commitments, deferred payment obligation, 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 or (ii) any Entrusted Loan or (iii) any Perpetual Bond Obligation; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet 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*

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "**Indebtedness**" so long as such money is held to secure the payment of such interest;

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be (i) zero if Incurred pursuant to Section 4.05(b)(vi) or Section 4.05(b)(ii) equal to the net amount payable by such Person if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to Section 4.05(b)(vi); and

(D) that the contingent obligations arising from letters of credit, bankers' acceptances or other similar instruments of a Restricted Subsidiary to secure Indebtedness of another Restricted Subsidiary shall not be deemed to be "Indebtedness" so long as such contingent obligations are used to secure the payment of Indebtedness of another Restricted Subsidiary.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Third Party**" means any Person that is not an Affiliate of the Company.

"**Intercreditor Agreement**" means the intercreditor agreement, as supplemented and amended from time to time, dated July 21, 2025 among the Chargors, GLAS Trust Corporation Limited as the Collateral Agent, and the other secured parties thereto.

"**Interest Payment Date**" means January 21 and July 21 of each year, commencing January 21, 2026.

"**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 protect against fluctuations in interest rates, convert a fixed rate of interest into a floating rate of interest, convert a floating rate of interest into a different floating rate of interest, or lower interest currently paid on Indebtedness of any Person.

"**Interest Record Date**" has the meaning specified in the form of Note attached hereto as Exhibit A and Exhibit C.

"**International Central Securities Depositories**" means international central securities depositories that settle trades in international securities.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) 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);

(3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; and

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Section 4.06 and Section 4.17, (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportional interest in the assets (net of the Company's proportional interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be

valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary for long-term rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Long Term Loan**" means the loan under and as defined in the long term loan facility agreement for up to US$1,232,295,516 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

"**Long Term Notes**" means, collectively, the Notes, the Series A Long Term Notes, the Series B Long Term Notes and the Long Term Notes B.

"**Long Term Notes B**" means the 2.0% senior notes due 2034 issued by the Company.

"**Major Offshore Subsidiary**" means any of the following Subsidiaries of the Company:

(1) Best Cosmos Limited;

(2) Ease Reach Group Limited;

(3) Ever Dean Limited 金徹有限公司;

(4) Intellect Joy Investments Limited;

(5) Topwise Limited 通永有限公司;

(6) Genuine Victory Holdings Limited;

(7) Shimao Property Investments Limited 世茂房地產投資有限公司;

(8) Shimao Property Holdings (BVI) Limited;

(9) Upper Bonus Limited;

(10) Daily Right Holdings Limited;

(11) Rise Max International Limited;

(12) Excel Mode Investments Limited;

(13) Future Right Limited;

(14) New Sincere Investments Limited; and

(15) Peak Gain International Limited 峰盈國際有限公司.

"**Major Offshore Subsidiary Share Pledge**" means mortgage or charge over 100% of the ordinary shares of each Major Offshore Subsidiary.

"**Mandatory Convertible Bonds**" means the mandatory convertible bonds that are convertible into new ordinary shares of the Company and issued on the Original Issue Date and due on July 21, 2026.

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means any independent internationally recognized professional service provider that is customarily engaged in monitoring of certain information and undertaking related responsibilities as set out in this Indenture.

"**Monitoring Agent Report**" has the meaning assigned to such term in Section 4.26(b).

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**NDRC Post-Issue Filing**" has the meaning assigned to such term in Section 4.19(f).

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale;

(iv) reasonable amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities directly associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations directly associated with such Asset Sale, all as determined in conformity with GAAP and to the extent such liabilities are not borne by or transferred to the purchaser in respect of such Asset Sale; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of, in each case, reasonable and properly incurred attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Net Cash Proceeds (Specified Asset)**" means the proceeds from disposal of any Specified Asset (or any part thereof) received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel, professional advisors and investment bankers) related to or in connection with such disposal and the application of the proceeds of such disposal;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such disposal or in connection with such Specified Asset without regard to the consolidated results of operations of the Group, taken as a whole;

(3) payments made to repay indebtedness or any other obligation outstanding at the time of such disposal that is deemed as a Specified Asset Indebtedness;

(4) 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 or any member of the Group, and amounts under any new financing incurred after March 25, 2024 as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, that (in each case) are required or necessary to be paid as a result of or in connection with the disposal of such Specified Asset; and

(5) any reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities including, without limitation, employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations directly associated with such disposal of such Specified Asset or otherwise directly associated with such Specified Asset, to the extent that any such liabilities are not borne by or otherwise transferred to the buyer of such Specified Asset.

"**Net Debt Financing Proceeds**" means the proceeds of any Specified Offshore Debt Financing in cash, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) related to such financing;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such financing without regard to the consolidated results of operations of the Group, taken as a whole; and

(3) reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities directly associated with such financing, including, without limitation, liabilities under any indemnification obligations directly associated with such financing.

"**Net SSHL Proceeds**" means SSHL Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with SSHL Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with SSHL Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**Net Shanghai Shimao Proceeds**" means Shanghai Shimao Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with Shanghai Shimao Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with Shanghai Shimao Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**New Loans**" means the Short Term Loan and the Long Term Loan.

"**New Notes**" means the Notes, the Series A Long Term Notes, the Series B Long Term Notes, the Short Term Notes and the Long Term Notes B.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary not providing a Subsidiary Guarantee, which, as of the Original Issue Date, includes each of the PRC Non-Guarantor Subsidiaries and the Existing Non-Guarantor Subsidiaries.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of this Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) 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**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "**Option of the Holder to Elect Purchase**" on the reverse side of the Note completed, to 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;

(6) 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, an electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall, promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the 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 Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor.

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

"**Offshore Receivables**" means any receivable (excluding receivables from Brand Rise Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary; Star Achieve Limited, a company incorporated with limited liability under the laws of British Virgin Islands and an indirect wholly owned Restricted Subsidiary and Adventure Success Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary) with a value greater than US$80 million (or Dollar Equivalent) as of the Original Issue Date owed to the Company or any Specified Offshore Subsidiary by any offshore Subsidiaries of the Company.

"**Offshore Receivables Pledge**" means the charge and assignment of the Offshore Receivables.

"**Offshore Restructuring**" means the restructuring of certain offshore indebtedness by the Company pursuant to a scheme of arrangement in Hong Kong pursuant to Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) proposed by the Company, which restructuring has become effective as of the Original Issue Date.

"**Offshore Triggering Event**" means a disposal of a Specified Offshore Asset.

"**Onshore Triggering Event**" means a disposal of a Specified Onshore Asset.

"**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 Notes were originally issued under this Indenture.

"**Other Long Term Notes**" means, collectively, the Series A Long Term Notes, the Series B Long Term Notes and the Long Term Notes B.

"**Other Offshore Indebtedness**" means any financial indebtedness of a member of the Group incorporated outside the PRC that is incurred under any of the Facility 1 Agreement, the Facility 2 Agreement, the Facility 3 Agreement, the Facility 4 Agreement, the Facility 5 Agreement and the CMB Out-of-scope Debt.

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

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

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary of any Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor; *provided* that (1) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**Paying and Transfer Agent**" means the paying and transfer agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent, Authenticating Agent and Registrar Appointment Letter in the form of Exhibit E.

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

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or (4) any Event of Default specified in Section 6.01(e).

"**Permitted Business**" means real estate business and other businesses related, ancillary or complementary thereto, including but not limited to real estate acquisition, development, management, investment, financing, operations and services, hotels, hospitality, cultural tourism real estate, healthcare real estate and elderly care real estate.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Hui Wing Mau (whether directly or indirectly);

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1) hereof; and

(3) 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 (1) and (2).

"**Permitted Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary or a Person primarily engaging in a Permitted Business which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(2) Temporary Cash Investment;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary, *provided* that the capital contribution in such other Unrestricted Subsidiary when made constituted a Restricted Payment under Section 4.06;

(6) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 4.13;

(9) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Section 4.07;

(10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under this Indenture;

(11) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(13) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(14) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights by the Company or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(15) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customers;

(16) any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person primarily engaging in a Permitted Business (other than a Restricted Subsidiary), *provided* that:

(i) with respect to all such Investment made under this clause (16) since the Original Issue Date (i) in a Person of which less than 30% of the voting power of the outstanding Voting Stock is owned directly or indirectly, by the Company or an Restricted Subsidiary, at the time of such Investment, the aggregate of all such Investments shall not exceed in aggregate an amount equal to 30% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (16) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person, or

(C) to the extent that an Investment made after the Original Issue Date under this clause (16) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the

initial amount of such Investment, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (16);

(ii) if any of the other shareholders or partners (other than the Company or any Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (16) is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Restricted Subsidiary Minority Joint Venture or Unrestricted Subsidiary), such Investment shall comply with the requirements set forth under Section 4.14; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment.

For the avoidance of doubt, the value of each Investment made pursuant to this clause (16) shall be valued at the time such Investment is made;

(17) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualifying Exchange for the Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company;

(18) Guarantees permitted under Section 4.05; and

(19) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or to ensure social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any Investment is made pursuant to this clause (19), summarizing (i) the value of the Investment, (ii) the Person(s) involved in the Investment and (iii) a description of the nature of the Investment, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Company or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;

(15) any interest or title of a lessor in the property subject to any operating lease;

(16) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);

(17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(18) Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness Incurred of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such cost and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; *provided* that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal

amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company or, if any such property or assets have been acquired since the date of such financial statements (which may be internal consolidated statements), the cost of such property or assets) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including, without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) Liens on Investment Properties securing Indebtedness of the Company or any Restricted Subsidiary incorporated under the laws of the PRC permitted to be Incurred under Section 4.05(b)(xvii);

(23) Liens Incurred on deposits or bank accounts made to secure Bank Deposit Secured Indebtedness of the type described under Section 4.05(b)(xviii);

(24) Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favor of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under Section 4.05(b)(xix);

(25) Liens on current assets securing Indebtedness permitted to be Incurred under Section 4.05(b)(xv);

(26) Liens to secure Entrusted Loans;

(27) Liens securing Indebtedness permitted to be Incurred under Section 4.05(b)(xvi);

(28) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xx);

(29) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xxi);

(30) Liens securing Indebtedness Incurred under clause (xxii) of Section 4.05(b);

(31) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under the proviso in Section 4.05(a); and

(32) Liens incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Liens is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness of the Company or any Restricted Subsidiary permitted under Section 4.05(b)(xxvi), *provided* that the

Company shall deliver a notice to the Trustee within 5 Business Days after any Lien is incurred pursuant to this clause (32), summarizing (i) the assets subject to such Lien, (ii) the amount secured by such Lien and (iii) the identity of the secured party, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding the amount of Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under Sections 4.05(b)(i), 4.05(b)(ii), 4.05(b)(iv), 4.05(b)(vi) and 4.05(b)(vii) does not exceed an amount equal to 30% of Total Assets.

"**Perpetual Bond 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 in the form of Note set forth as Exhibit A and C hereto.

"**PIK Note**s" has the meaning set forth in Section 2.08.

"**PRC**" means the People's Republic of China.

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

"**PRC CJV**" means any Subsidiary that is "a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Sino-foreign Cooperative Joint Venture Enterprise Law of the People's Republic of China (which has been superseded by the Foreign Investment Law of the People's Republic of China adopted on March 15, 2019 and effective on January 1, 2020, and the Implementation Regulations for the Foreign Investment Law of the People's Republic of China promulgated on December 26, 2019 and effective 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 all Subsidiaries of the Company organized under the laws of the PRC.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided* that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" 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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Priority Deeds**" means, collectively:

(1) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company; and

(2) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tung Chung Hotels and the Company,

each in relation to the priority arrangement regarding certain Collateral as set out therein.

"**Private Placement Legend**" has the meaning set forth in Section 2.04(d).

"**Project Lenders**" means the lenders which have provided loans for the financing or refinancing of the development of the Specified Offshore Assets which are outstanding as of the Original Issue Date and secured by the Specified Offshore Assets.

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

"**Qualifying Exchange**" means either (1) the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange, or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

"**Qualified IPO**" means an initial public offering, and a listing of, common shares of a company on a Qualifying Exchange, *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of not less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; *provided* that if S&P, Moody's or Fitch, two of the three or all three of them shall not make a rating of the Notes publicly available, one or more nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch, two of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent

successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's and "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (A) a Change of Control and (B) 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 or (2) in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (A) the occurrence of any such actions as set forth therein and (B) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) 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 Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Section 5.01, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by both S&P and Fitch on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any receivables, mortgages, royalty, other revenue streams, assets or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, issued outside of the PRC with a tenor of not less than a year (excluding for the avoidance of doubt any syndicated or bilateral loans).

"**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 Note**" means a Global Note substantially in the form of Part C of Exhibit C bearing the Global Note 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 Notes issued outside the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Relevant Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Replacement Assets**" means, properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties or assets that will be used in the Permitted Business (including any shares of Capital Stock in a Person holding such properties or assets that is primarily engaged in the Permitted Business).

"**Responsible Officer**" shall mean, any managing director, director, any vice president, associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Corporate Trust Office of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Payments**" has the meaning assigned to such term in Section 4.06.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Restructuring**" means the restructuring and Qualified IPO of the ordinary shares of a Subsidiary of the Company in the Restructuring Group.

"**Restructuring Group**" means the group of Subsidiaries of the Company which the Company may spin off and separately listed on a Qualifying Exchange as part of the Restructuring.

"**Rule 144A**" has the meaning assigned to such term ins Section 2.04(d).

"**Rule 144A Global Note**" means a Global Note substantially in the form of Part A of Exhibit C bearing the Global Note 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 Notes 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.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Assets or participation in interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.

"**Security Documents**" means, collectively, the Major Offshore Subsidiary Share Pledge, the SSHL Share Pledge, the Offshore Receivables Pledge, the Designated Accounts Pledge Agreement, the Specified Offshore Assets Mortgage and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee and/or any Holders in any or all of the Collateral or any other assets to secure the Notes.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, or (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of this Indenture.

"**Series A Long Term Notes**" means the variable rate senior notes due July 21, 2032 issued by the Company.

"**Series B Long Term Notes**" means the variable rate senior notes due July 21, 2033 issued by the Company.

"**SGX-ST**" means The Singapore Exchange Securities Trading Limited.

"**Shanghai Shimao**" means Shanghai Shimao Co. Ltd (上海世茂股份有限公司), a company incorporated with limited liability under the laws of the PRC.

"**Shanghai Shimao Proceeds**" means dividends declared and distributed to the Company and Peak Gain International Limited 峰盈國際有限公司 by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司.

"**Shanghai Shimao Shares Triggering Event**" means receipt of dividends declared and distributed by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司 by the Company and/or Peak Gain International Limited 峰盈國際有限公司.

"**Short Term Loan**" means the loan under and as defined in the short term loan facility agreement for up to US$726,856,631 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Limited as facility agent.

"**Short Term Notes**" means the variable rate senior notes due 2031 issued by the Company.

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, or group of Restricted Subsidiaries, that would, when taken together, be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor.

"**Specified Asset**" means:

(1) any Specified Offshore Asset;

(2) any Specified Onshore Asset; and

(3) any Specified Hotel Asset.

"**Specified Asset Indebtedness**" means indebtedness that is outstanding at the time of the disposal of a Specified Asset that (a) is secured by a Lien on the relevant Specified Asset (or any part thereof) or (b) is required to be paid as a result of such disposal, *provided* that such indebtedness, if incurred after July 26, 2024, is used for the construction or operation of the relevant Specified Asset (or any part thereof).

"**Specified Hotel Asset**" means any of the following:

(1) 上海世茂佘山洲际酒店 (InterContinental Shanghai Wonderland);

(2) 沈阳世茂希尔顿酒店 (Hilton Shenyang);

(3) 世茂泰州茂御酒店 (Yuluxe Hotel Taizhou);

(4) 福州洲际酒店 (InterContinental Fuzhou);

(5) 烟台世茂希尔顿酒店 (Hilton Yantai); and

(6) 牡丹江世茂假日酒店 (Holiday Inn Mudanjiang).

"**Specified Offshore Asset**" means any of the following:

(1) the Tai Wo Ping Project; and

(2) the Tung Chung Hotels.

"**Specified Offshore Assets Mortgage**" means:

(1) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TWP Priority Deed, mortgage over all assets dated the date hereof between the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Property Holdings (BVI) Limited and Shimao Investment Holdings Limited 世茂投資控股有限公司 and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tai Wo Ping Project which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Adventure Success Limited as mortgagor and the Collateral Agent;

(ii) third ranking composite share charge over shares in Adventure Success Limited executed or to be executed by Genuine Victory Holdings Limited, Ever Dean Limited 金徹有限公司 and Topwise Limited 通永有限公司 as chargors and the Collateral Agent;

(iii) third ranking assignment of debts executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by the Borrower as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(v) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Property Holdings (BVI) Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vi) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Investment Holdings Limited 世茂投資控股有限公司 as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vii) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by More Wealth Group Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(viii) third ranking assignment of building contract executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(ix) third ranking assignment of performance bond executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(x) third ranking assignment of insurance executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(xi) third ranking assignment of rental proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent; and

(xii) third ranking assignment of sale proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent.

(2) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TCH Priority Deed, mortgage over all assets dated the date hereof between the Company, Brand Rise Limited, Ease Reach Group Limited 宜達利集團有限公司, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tung Chung Hotels which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Brand Rise Limited as mortgagor and the Collateral Agent;

(ii) third ranking assignment of hotel management agreement executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(iii) third ranking share charge over the issued share in Brand Rise Limited executed or to be executed by Speedy Gains Limited as chargor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Speedy Gains Limited as subordinated lender, Brand Rise Limited as borrower and the Collateral Agent;

(v) third ranking assignment of insurance executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vi) third ranking assignment of rental proceeds incorporating a charge on rental account executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vii) second ranking assignment of intercompany loan executed or to be executed by Brand Rise Limited as assignor, the Company as debtor and the Collateral Agent;

(viii) second ranking share charge over shares in Speedy Gains Limited executed or to be executed by Ease Reach Group Limited 宜達利集團有限公司 as chargor and the Collateral Agent; and

(ix) second ranking subordination and assignment agreement executed or to be executed by the Borrower, Ever Dean Limited 金徹有限公司, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, More Wealth Group Limited and Topwise Limited 通永有限公司 as subordinated creditors, Brand Rise Limited as subordinated debtor and the Collateral Agent.

"**Specified Offshore Debt Financing**" means any debt financing received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) that are lent to or secured by any Subsidiary Guarantor after the Original Issue Date.

"**Specified Offshore Financing Triggering Event**" means the incurrence of any Specified Offshore Debt Financing.

"**Specified Offshore Subsidiary**" means any of Best Cosmos Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, Intellect Joy Investments Limited, Topwise Limited 通永有限公司, Genuine Victory Holdings Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Property Holdings (BVI) Limited, Grandness Sea Group Limited 瑋洋集團有限公司, and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司.

"**Specified Onshore Asset**" means any of the following:

(1) 世茂深港国际中心 situated at 深圳龙岗大运新城 with land use right area of approximately 70,000 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(2) 世茂滨江壹号 situated at 肇庆市端州区滨江新城 with land use right area of approximately 257,800 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(3) 起云湾 situated at 天津滨海新区中新生态城中心渔港 with land use right area of approximately 945,000 square metres;

(4) 世茂四季莲花山小镇 situated at 长春莲花山生态旅游度假区龙双公路 14888 号 with land use right area of approximately 963,400 square metres;

(5) 马鞍山和县乌江镇 situated at 马鞍山市和县乌江镇四联片区 with land use right area of approximately 657,500 square metres; and

(6) 世茂香颂 situated at 香河安平天下第一城东侧 with land use right area of approximately 463,000 square metres; and

(7) 世茂御龙海湾 situated at 辽宁省大连市金州区大魏家街道 with land use right area of approximately 3,317,000 square metres.

"**Specified Onshore Subsidiaries**" means Shanghai Shimao and Shanghai Shimao Jianshe Co., Ltd. (上海世茂建设有限公司).

"**Specified SSHL Shares**" means the ordinary shares of SSHL held by Best Cosmos Limited (other than 1,290,412 ordinary shares of SSHL registered in the name of Best Cosmos Limited held for the share scheme adopted by the Company on May 3, 2021 as disclosed in the 2023 interim report of SSHL posted on the website of The Stock Exchange of Hong Kong Limited).

"**SSHL**" means Shimao Services Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a Subsidiary of the Company.

"**SSHL Proceeds**" means dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares received by the Company and/or Best Cosmos Limited.

"**SSHL Share Pledge**" means mortgage or charge over Specified SSHL Shares.

"**SSHL Shares Triggering Event**" means receipt of dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares by the Company and/or Best Cosmos Limited.

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Notes, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Stated Maturity of the Notes and (iii) does not provide any cash payment of interest.

"**Subsidiary**" means, with respect to any Person, (i) any corporation, association or other business entity 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) or (ii), which is "controlled" and consolidated by such Person in accordance with GAAP.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Subsidiary Guarantor named in Schedule I herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the Notes; provided that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Suspension Event**" has the meaning assigned to such term in Section 4.27.

"**Tai Wo Ping Project**" means New Kowloon Inland Lot No. 6542 situated at Yin Ping Road, Tai Wo Ping, Kowloon, which has a site area of approximately 20,401 square metres.

"**Tai Wo Ping Project Debt**" means the debt obligations under the Facility 1 Agreement and Facility 2 Agreement.

"**Tangible Net Worth**" means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued share capital of the Company (other than any redeemable shares) at that time and the aggregate amount of the reserves of the Company on a consolidated basis at that time including: (a) any amount credited to the share premium account; (b) any capital redemption reserve fund; (c) any balance standing to the credit of the consolidated profit and loss account of the Company and (d) any statutory reserves, but deducting (1) any debit balance on the consolidated statement of comprehensive income of the Company, (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Company, (3) (to the extent included) any amount set aside for taxation, deferred taxation or bad debts, (4) (to the extent included) any declared dividend and other distributions to the Company's shareholders to the extent that such dividend or other distribution is not provided for in the most recent financial statements of the Company, and (5) (to the extent included) minority interests, and so that no amount shall be included or excluded more than once.

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof or obligations fully and unconditionally Guaranteed by the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least "A" by S&P or Moody's;

(2) time deposit accounts, certificates of deposit, demand deposits and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, the United Kingdom, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of

America with a rating at the time as of which any investment therein is made of "**P-2**" (or higher) according to Moody's or "**A-2**" (or higher) according to S&P;

(5) securities maturing within one year from the date of acquisition issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P or Moody's;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations; and

(8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period 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), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16; *provided* that, only with respect to clause (viii) of Section 4.05(b) and the definition of "**Permitted Subsidiary Indebtedness**," Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness.

"**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.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Triggering Event**" means an Offshore Triggering Event, an Onshore Triggering Event, a Hotel Disposal Triggering Event, an SSHL Shares Triggering Event or a Shanghai Shimao Shares Triggering Event.

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organized under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**TWP Priority Deed**" means the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company.

"**TWP Surplus Cash Flow**" means the accumulated proceeds from sale of units of the Tai Wo Ping Project received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of intermediaries and advisors) related to or in connection with such sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) and other regulatory fees or charges as a result of such sale or in connection with such sale without regard to the consolidated results of operations of the Group, taken as a whole;

(3) accumulated marketing and operating expenses of the Tai Wo Ping Project during the normal course of project operation before all outstanding Tai Wo Ping Project Debt is repaid; and

(4) amount required to repay all outstanding Tai Wo Ping Project Debt.

"**Tung Chung Hotels**" means The Remaining Portion of Tung Chung Town Lot No. 38, together with the hotels erected thereon known as Four Points by Sheraton Hong Kong, Tung Chung and Sheraton Hong Kong Tung Chung Hotel, that are charged in favor of the relevant security agent under the Facility 3 Agreement.

"**Undertakings**" means the deed of undertaking executed by Gemfair Investments Limited and Shiying Finance Limited on or about the Original Issue Date.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary, which, as of the Original Issue Date, includes SSHL and its Subsidiaries.

"**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 Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the 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 are 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 or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

Section 2.01. *Authentication and Delivery of Notes and Subsidiary Guarantees* . Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US$[●] (other than Notes issued pursuant to Section 2.10 or created as a result of payment of PIK Interest) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes and the Subsidiary Guarantees. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver said Notes (with the Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by one Authorized Officer.

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

Section 2.02. *Execution of Notes and Subsidiary Guarantees.*(a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute the Subsidiary Guarantees by the signature of an Authorized Officer of such Subsidiary Guarantor. Such signatures may be the manual or electronic signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company and each Subsidiary Guarantor is furnishing, and from time to time thereafter, the Company and each Subsidiary Guarantor may each furnish to both the Trustee and the Authenticating Agent, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or electronic) signatures of the Authorized Officers. Until the Trustee and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee and the Authenticating Agent shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee or by the Authenticating Agent on behalf of the Trustee.

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

Section 2.03. *Certificate of Authentication.* Only such Notes (with the Subsidiary Guarantees endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes and Subsidiary Guarantees in Exhibits A and C hereto, executed by the Trustee or an Authenticating Agent by manual or electronic 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 or an Authenticating Agent upon any Note executed by or on behalf of the Company and any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors shall be conclusive evidence that the Note (with the Subsidiary Guarantees 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 Notes; Payments.* (a) The Notes, the Subsidiary Guarantees, and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with the instructions set forth in the applicable Officers' Certificate and delivered by the Authorized Officers of the Company executing the same with the approval of the Trustee.

The Notes (with the Subsidiary Guarantees endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from the date of issuance thereof or from the most recent Interest Payment Date on which interest has been paid or duly provided for and shall be payable on the dates on the face of the form of Note set forth as Exhibit A hereto. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee or the Authenticating Agent global notes representing the Notes (and together with any other global notes issued after the Original Issue Date, the "**Global Notes**"), with the Subsidiary Guarantees endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$1 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibit C hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (the "**Common Depositary**") or its nominee. For so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000. For the purposes of the International Central Securities Depositories, the denomination of the Notes should be considered as US$1 or any amount in excess thereof which is an integral multiple of US$1. Euroclear and Clearstream are not required to monitor or enforce the minimum board lot size of S$200,000 (or the Dollar Equivalent thereof).

Notwithstanding anything to the contrary contained herein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) Each Global Note (i) shall be delivered by or on behalf of the Trustee to, and registered in the nominee name of, the Common Depositary and (ii) shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN AND WILL NOT BE 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 OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES 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 Note: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: 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 Note and the IAI Global Note: 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 Notes: 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$1.00.

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 Note shall also bear a legend (the "**Global Note Legend**") substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as Common Depositary for such Global Notes, the Company shall appoint a successor Common Depositary with respect to such Global Notes. If (i) a successor Common Depositary for such Global Notes is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (ii) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable in accordance with Section 6.01 and Section 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee or an Authenticating Agent, upon receipt by the Trustee or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) 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 Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Trustee or an Authenticating Agent for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes 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 Notes. Certificated Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

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

(h) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05. *Registration, Transfer and Exchange.* (a) The Notes 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 Notes as provided in this Article. The name and address of the registered holder of each Note and the amount of each Note 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 Note, the Company shall execute and the Trustee or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar substantially in the form of Exhibit B and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, by written application to the Registrar substantially in the form of Exhibit B upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor shall execute and the Trustee or an Authenticating Agent shall authenticate Notes at the Registrar's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days immediately preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) So long as the Global Notes remain outstanding and are held by or on behalf of the Common Depositary, transfer of beneficial interests in the Global Notes may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Notes are not exchangeable for a Certificated Note or Certificated Notes.

(i) Notwithstanding any other provisions hereof, unless and until the Global Notes are exchanged for Certificated Notes, the Global Notes 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 Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes 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 Note.*

(a) Each Global Note initially shall be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Euroclear and Clearstream. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the Global Note under the circumstances set forth in Section 2.04(e).

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to clause (b) of this Section 2.06, the Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Common Depositary in exchange for its beneficial interest in the Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07. *Special Transfer Provisions.* Subject to Section 2.04, unless and until the relevant Private Placement Legend is removed from a Certificated Note or a Global Note pursuant to paragraph (a) below, the following additional provisions shall apply to the proposed transfer, exchange or replacement of the Certificated Note or, to the extent relevant to the Trustee, the Registrar or the Common Depositary, any beneficial interest in a Global Note:

(a) Upon the registration of transfer, exchange or replacement of Notes bearing a Private Placement Legend, the Registrar shall deliver only Notes that bear the same Private Placement Legend unless the requested transfer, exchange or replacement there is delivered to the Registrar an Opinion of

Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing a Private Placement Legend, the Registrar shall deliver Notes that do not bear a Private Placement Legend.

(b) By its acceptance of any Note bearing a Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in such Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.06 or this Section 2.07 in accordance with its customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Common Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08. *PIK Notes.* (a) If the Company elects to pay PIK Interest as set forth in the Notes, the Company must give notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to this Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date. If the Company pays PIK Interest as set forth in the Notes, the Company shall increase the outstanding principal amount of the Global Notes or issue additional Certificated Notes as applicable (in each case, "**PIK Notes**") having an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest as follows:

(i) with respect to Notes represented by a Global Note, by increasing the principal amount of such Global Note, effective as of the applicable Interest Payment Date, by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1); and

(ii) with respect to Notes represented by a Certificated Note, by issuing PIK Notes in the form of a Certificated Note, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1).

(b) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest in the form of PIK Notes, the Global Notes will bear interest on such increased principal amount from and including the applicable Interest Payment Date. Any PIK Notes issued in the form of Certificated Notes will be dated as of the applicable Interest Payment Date and will bear interest from and including such date. The PIK Notes are identical to the Notes for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and mandatory offers to purchase (except that interest will begin to accrue on the PIK Notes from and including the date they are issued), and will be consolidated and form a single class with the Notes. References to "principal amount" of the Notes shall

include any increase in the principal amount of the outstanding Notes as a result of the payment of PIK Interest.

(c) To the extent PIK Notes are issued in the form of Certificated Notes as contemplated by Section 2.08(a)(ii), the Trustee or an Authenticating Agent will, at the request of the Company, authenticate and deliver any PIK Notes in the form of Certificated Notes for original issuance to the Holders of Certificated Notes on the relevant Interest Record Date in accordance with this Indenture. PIK Notes in the form of Certificated Notes will be issued in minimum denominations of US$1 and integral multiples of US$1 in excess thereof but may only be transferred in denominations of US$1 and integral multiples of US$1 in excess thereof. Notwithstanding the foregoing, for the purpose of Euroclear and Clearstream, the denominations are considered as US$1. For the avoidance of doubt, neither Euroclear nor Clearstream is required to monitor or enforce the minimum amount.

Section 2.09. *Mutilated, Defaced, Destroyed, Stolen and Lost Notes.* (a) The Company shall execute and deliver to the Paying and Transfer Agent Certificated Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee or an Authenticating Agent shall authenticate and deliver, a new Note (with each Subsidiary Guarantee endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors or the Trustee, or any agent thereof, 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 Note. 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, Notes (with each Subsidiary Guarantee endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Certificated Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

Section 2.10. *Further Issues.* Subject to the covenants described in Article 4 and in accordance with the terms hereof, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the "**Additional Notes**") having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the Collateral) in all respects (or in all respects except for the issue date, issue price and the date of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under Section 4.05, and (ii) for so long as may be required by the applicable provisions of the Securities Act or the procedures of the Common Depositary, Euroclear or Clearstream, such Additional Notes shall be represented by one Global Note in accordance with Section 2.04(c) and subject to applicable transfer or other restrictions. In connection with any such issuance of Additional Notes,

the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

Section 2.11. *Cancellation of Notes; Disposition Thereof.* All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be canceled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of canceled Notes held by it in accordance with its customary procedures, and deliver a certificate of disposition to the Company. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation. For as long as the Notes are held in Global Notes form, any cancellation of the Notes as a result of redemption, repurchase or repayment of the Notes in accordance with the terms of this Indenture shall be reflected by way of a decrease or markdown in the outstanding principal amount of the Notes, and shall not be reflected through a pool factor or similar records of the clearing systems.

Section 2.12. *ISIN and Common Code Numbers.* The Company in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee and the Paying and Transfer Agent shall use for the Notes 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 Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Paying and Transfer Agent of any change in the ISIN and Common Code numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Redemption for Taxation Reasons.* (a) The Notes may be redeemed at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is proposed and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee:

(i) an Officers' Certificate stating that such change or amendment referred to in Section 3.01(a) has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(ii) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in Section 3.01(a).

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above and shall not be obligated to verify the accuracy or content thereof, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed pursuant to the terms of this Section 3.01 will be cancelled.

Section 3.02. *Optional Redemption.*

(a) At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to this Section 3.02 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

(b) The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) or any applicable requirements of the clearing systems through which the Notes are held; or

(ii) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem to be fair and appropriate unless otherwise required by law or by applicable stock exchange or clearing system requirements.

(c) A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any Certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

(d) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02 hereof, it must furnish to the Trustee, at least 10 Business Days but not more than 30 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

Section 3.03. *Mandatory Redemption*.

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to this Section 3.03 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

The Company shall notify the Trustee of any voluntary prepayment of the Long Term Loan as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 3.04. *Method and Effect of Redemption.* (a) The notice of redemption will identify the Notes 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) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Any Notes that are redeemed pursuant to the terms of Sections 3.02 and 3.03 will be cancelled.

(c) Once notice of redemption is sent to the Holders pursuant to the terms of Sections 3.02 and 3.03, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* (a) The Company will pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 (each a "**Payment Date**"), the Company will 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 Notes on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 9:00 a.m. (New York City time) on the third Business Day 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.

(b) An installment of principal, premium 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 the installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal 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 Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least three Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.20 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 4.20 then at least three 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 Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, 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 Notes, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit E hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent 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 Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in 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 in trust 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 in trust 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 8.03.

Section 4.02. *Maintenance of Office or Agency.* (a) The Company will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Notes are listed on the SGX-ST and the SGX-ST so requires, there will be a Paying and Transfer Agent in Singapore. The Company will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors will maintain in each place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors in respect of the Notes, the Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors hereby initially designates the Principal Office as the office or agency for each such purpose. In case any of the Subsidiary Guarantors shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03. *Governmental Approvals and Licenses; Compliance With Law.* The Company will, and will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the

businesses of the Company and the Restricted Subsidiaries, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company or any Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee or this Indenture.

Section 4.04. *Payment of Taxes and Other Claims.* The Company will 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. *Limitation on Indebtedness and Preferred Stock.* (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided* that the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.5 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the New Notes (including any increase in the principal amount of the New Notes as a result of payment of PIK Interest but excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company), the New Loans, the Mandatory Convertible Bonds and each Subsidiary Guarantee;

(ii) any Pari Passu Guarantees;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iv); *provided* that such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv); (2) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes, in the case of the Company or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor; and (3) if the Indebtedness is owed to the Company or any Subsidiary Guarantor, such Indebtedness must be evidenced by an unsubordinated promissory note or a similar instrument under applicable law;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under the immediately preceding paragraph (a) or clause (i), (ii), (iii), (viii), (xvi), (xvii), (xviii), (xix), (xxii), (xxiii) or (xxv) of this paragraph (b) and any refinancings thereof in an amount not to

exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded, and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in a Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in a Permitted Business; *provided* that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (viii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (xviii), (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses or this clause (viii) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or

similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business *provided*, *however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xiii) Indebtedness Incurred by the Company constituting a Subordinated Shareholder Loan;

(xiv) (A) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, or (B) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05;

(xv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed 1.5% of Total Assets and the aggregate principal amount of Indebtedness of the Company and any Subsidiary Guarantor Incurred pursuant to this clause (xv) at any time outstanding shall not exceed US$200.0 million (or the Dollar Equivalent thereof);

(xvi) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$50.0 million (or the Dollar Equivalent thereof);

(xvii) Indebtedness Incurred by any Restricted Subsidiary which is secured by any Investment Property located in the PRC, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided, however,* that the amount of any such Indebtedness secured by any such Investment Property shall not exceed an amount equal to 75% of the Fair Market Value of the Investment Property securing such Indebtedness;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of such Indebtedness permitted by this clause (xviii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clause (viii) above or clauses (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xix) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided* that on the date of the Incurrence of such Indebtedness or issuance of Preferred

Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this clause (xix) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii) and (xviii) above and clauses (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xx) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement;

(xxi) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Minority Interest Staged Acquisition Agreement;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary) by the Company or such Restricted Subsidiary, if the aggregate of all Indebtedness Incurred under this clause (xxii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii), (xviii) and (xix) above and clauses (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxiii) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxiii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix) and (xxii) above and clause (xxv) below, and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(xxiv) [Reserved];

(xxv) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxv) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix), (xxii) and (xxiii) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxv) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxvi) Indebtedness (A) Incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Indebtedness is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government

policies or measures, or (B) otherwise required by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee, substantially in the form attached hereto as Exhibit I, within 5 Business Days after the incurrence of any Indebtedness Incurred under this Section 4.05(b)(xxvi) by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC, summarizing (i) the amount of such Indebtedness Incurred by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC; (ii) the intended use of such Indebtedness; and (iii) where the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect.

(c) For purposes of determining compliance with this Section 4.05, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in Section 4.05(a), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness in one or more types of Indebtedness described above.

(d) Notwithstanding any other provision of this Section 4.05, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this Section 4.05 will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies, *provided* that such Indebtedness was permitted to be incurred at the time of such Incurrence.

Section 4.06. *Limitation on Restricted Payments.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary, other than the purchase of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries); or

(iv) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Section 4.05(a); or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on October 1, 2006 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Original Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee (to the extent such Guarantee when given constituted a Restricted Payment made under this Section 4.06) provided by the Company or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, (C) to the extent that an Investment made after the Original Issue Date is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 4.06(a);

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence, other than to a Subsidiary of the Company of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(vi) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by any Trust Company Investor in respect of any Indebtedness outstanding on the Original Issue Date or the type of Indebtedness or Preferred Stock set forth under clause (xix) of Section 4.05(b);

(vii) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights;

(viii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan existing as of the Original Issue Date, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan existing as of the Original Issue Date of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$50.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(ix) cash payment in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company,

provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.06 (as determined in good faith by the Board of Directors of the Company);

(x) the payment of any dividend or distribution payable or paid in Capital Stock of any Unrestricted Subsidiary or in options, warrants or other rights to acquire shares of such Capital Stock;

(xi) the distributions or payments of Securitization Fees in connection with Receivable Financing; or

(xii) payments, including distributions, made under or in connection with any Perpetual Bond Obligation pursuant to the terms thereof or in connection with a repurchase or redemption thereof,

provided that, in the case of clause (ii), (iii) or (iv) of this Section 4.06(b), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (C) of Section 4.06(a) have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than any Restricted Payments set forth in clauses (v) through (xii) of Section 4.06(b) above and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) that are required to be valued by this Section 4.06 will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment (other than any Restricted Payments set forth in clause (v) through (xii) above of Section 4.06(b) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) in an amount in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.06 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.07. *Limitation on Liens.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes, prior to) such Lien.

Section 4.08. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided below, the Company will not, and will not permit any Restricted

Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) declare or pay dividends or make any other distribution on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(b) The provisions of (a) do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Pari Passu Secured Indebtedness or Pari Passu Guarantee, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or government order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in clause (iv) of Section 4.08(a) if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or

property and assets of, such Restricted Subsidiary that is permitted by Section 4.09, Section 4.05 and Section 4.13;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock permitted to be incurred under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes and, any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(vii) existing in customary provisions in shareholders' agreement, joint venture agreements and other similar agreements permitted under this Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Section 4.09. *Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries.* The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary;

(c) for the issuance or sale of the Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 4.06 if made on the date of such issuance or sale and *provided* that the Company complies with Section 4.13; or

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 4.13.

Section 4.10. *Limitation on Issuances of Guarantees by Restricted Subsidiaries.*

(a) To the extent any Subsidiary Guarantee remains outstanding, the Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Relevant Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee, until the Notes have been paid in full or (ii) such Guarantee is permitted by clause (iii), (iv), (xiv)(B) (other than, in the case of clause (xiv)(B), (x) a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary that is not a Subsidiary of such PRC Restricted Subsidiary or (y) a Guarantee by a non-PRC Restricted Subsidiary that is not a Subsidiary Guarantor of Indebtedness of a Subsidiary Guarantor) or (xviii) (in the case of clause (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of cash deposits, bank accounts or other assets to secure (or the use of any Guarantee, letter of credit or similar instrument to Guarantee) any Bank Deposit Secured Indebtedness) of Section 4.05(b).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee, or (ii) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Section 4.11. *Limitation on Sale and Leaseback Transactions.* The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (i) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 4.05(a) and (ii) incurred a Lien to secure such Indebtedness pursuant to Section 4.07, in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.13.

Section 4.12. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company will in a timely manner repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Section 4.12.

(c) Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.13. *Limitation on Asset Sales.*

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investment or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$80.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after the application of such Net Cash Proceeds pursuant to this clause (iii), summarizing (i) the amount of the Net Cash Proceeds so applied, (ii) the asset(s) subjected to such Asset Sale and (iii) the identity of the party involved in such Asset Sale, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in clause (i) or (ii) above, the Company or any Restricted Subsidiary may make an Investment in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i) and Section 4.13(b)(ii) above will constitute "**Excess Proceeds.**" Excess proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Notes and (B) the denominator of which is equal to the outstanding principal amount of the Notes and all pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

(iii) rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other pari passu Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other pari passu Indebtedness) will be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.14 and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$20.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (ii)(A) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in Section 4.14(a) above does not limit and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clause (i), (ii) or (iii) of Section 4.06(a) if permitted by that Section 4.06;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(v) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval of any such scheme;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganization in connection with any Qualified IPO of the Restructuring Group and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring;

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualifying Exchange;

(viii) any purchase of Capital Stock of the type specified in clause (vi) or (vii) of Section 4.06(b) or the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement;

(ix) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (viii) of Section 4.06(b);

(x) any Affiliate Transaction that is conducted in accordance with the relevant rules and regulations of The Stock Exchange of Hong Kong Limited, for as long as the Capital Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; or

(xi) any transaction for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any transaction has occurred pursuant to this clause (xi), summarizing (i) the value of such transaction, (ii) the identity of party involved in the transaction and (iii) a description of the nature of the transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

In addition, the requirements of clause (ii) of Section 4.14(a) shall not apply to (A) Investments (other than Permitted Investments) not prohibited by Section 4.06, (B) Investments in any Person made

under clause (16) of the definition of "Permitted Investment," *provided* that such Investment is on a pro rata basis (or on a basis no less favorable to the Company than on a pro rata basis) to the interest the Company or any of its Restricted Subsidiary has in such entity as compared to the other shareholders or partners of such entity, (C) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, and (D) any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided* that in the case of clause (D), (1) such transaction is entered into in the ordinary course of business and (2) none of the shareholders or partners (other than the Company or any Restricted Subsidiary) of or in such Minority Joint Venture, Unrestricted Subsidiary or Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of such Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary, as the case may be).

Section 4.15. *[Reserved].*

Section 4.16. *Use of Proceeds.* The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of any Additional Notes, in any amount, for any purpose other than (i) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans as contemplated, under the caption "Use of Proceeds" in the offering document relating to the sale of such Additional Notes; and (ii) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investment.

Section 4.17. *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Section 4.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.

(b) The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07; and

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.18. *Anti-Layering.* The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Section 4.19. *Provision of Financial Statements and Other Information.* (a) For so long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will 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) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally- recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) Within 30 calendar days after provision of financial statements as of the end of and for each semi-annual fiscal period and as of the end of and for each fiscal year, in each case ending after the Original Issue Date, in accordance with clause (a) above, the Company shall provide the following information to the Trustee:

(i) key financial metrics of the Group as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, including total assets, total liabilities, total equity, equity attributable to the equity holders of the Company, non-controlling interests, borrowings incurred within the PRC, borrowings incurred outside the PRC, cash and cash equivalents and an associated breakdown between restricted and unrestricted cash, liability-to-asset ratio (calculated as (total liabilities – contract liabilities) / (total assets – contract liabilities)), net gearing ratio (calculated as (borrowings – cash and cash equivalents) / total equity) and cash-to-short-term debt ratio (calculated as cash and cash equivalents / short-term borrowings);

(ii) key operational information of the Group, including number of property development projects, total land bank area, planned floor area under construction and floor area planned to be completed in the next twelve-month period, in each case, as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, and average selling price of completed floor area sold for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date; and

(iii) information relating to the Specified Hotel Assets and the Specified Onshore Assets, including (1) contracted sales of the Specified Onshore Assets for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (2) operating income and earnings before interest, taxes, depreciation and amortization in respect of the Specified Hotel Assets as reported in the management account of relevant Subsidiary of the Company for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (3) material updates of the disposal plan for the Specified Onshore Assets and the Specified Hotel Assets (if any), (4) valuation reports of the Specified Onshore Assets and the Specified Hotel Assets (if any) and (5) other material updates regarding the Specified Onshore Assets and the Specified Hotel Assets (if any), including (x) any part of the land parcel on which any Specified Onshore Asset or Specified Hotel Asset is situated being confiscated, taken over for use, collected or purchased by, or returned to, any PRC government body; (y) any Specified Onshore Asset or Specified Hotel Asset being subject to any expropriation, attachment, sequestration, auction, enforcement or disposal under a PRC court order, including through a bankruptcy process; or (z) any ruling or order being made by a competent PRC court to commence the bankruptcy proceedings (法院裁定受理进入破产程序) against any Restricted Subsidiary that directly or indirectly hold any Specified Onshore Assets or Specified Hotel Asset through either voluntary or involuntary petitions, in each case of (x) to (z) above, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures and to the extent the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof.

(c) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall procure that a Monitoring Agent Report in respect of such Triggering Event is provided to the Trustee in accordance with Section 4.26(b).

(d) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarter periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate

setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(e) If, in respect of any Restricted Subsidiary directly holding any Specified Onshore Asset or Specified Hotel Asset, (i) a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings (法院裁定受理进入破产程序)) or (ii) such Restricted Subsidiary 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, the Company shall notify the Trustee of the occurrence of such event as soon as reasonably practicable and in any event within 30 days after the Company becomes aware of such event.

(f) The Company undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in connection with the Notes in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第 56 號) issued by the NDRC and effective as of February 10, 2023 (the "**NDRC Post-Issue Filing**") and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Notes (including, but not limited to, any rules issued by the NDRC from time to time). The Company shall, within 20 PRC Business Days after submission of any NDRC Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Exhibit J signed by an Authorized Officer of the Company confirming the submission of the relevant NDRC Post-Issue Filing and a copy of evidence that the relevant NDRC Post-Issue Filing has been submitted and (ii) give notice to the Holders (in accordance with Section 12.02) confirming the submission of the relevant NDRC Post-Issue Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issue Filings, to assist the Company with the making or the completion of the NDRC Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the submission of the NDRC Post-Issue Filings, and the Trustee shall not be liable to the Holders or any other person for not doing any of the foregoing.

Section 4.20. *Additional Amounts.* (a) All payments of principal of, and premium (if any) and interest on the Notes or under the 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, a Surviving Person or an applicable 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 Taxing Jurisdiction**") or any jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein) (together with each Relevant Taxing Jurisdiction, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction

or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the 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

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee to a Holder, if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21. *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 Notes or any 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.

(b) 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 Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted 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 4.22. *Permitted Pari Passu Secured Indebtedness.* (a) On or after the Original Issue Date, each Chargor may create Liens on the Collateral pari passu with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu 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 Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders (or their representative) of such Indebtedness (other than Additional Notes) become party to the Intercreditor Agreement, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and such Pari Passu Guarantee that are substantially similar to and no more restrictive on the Company and such Subsidiary Guarantor than the provisions of this Indenture and the Security Documents and (iv) such Chargor promptly delivers to the Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating substantially to the effect that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents or (y) no such action is necessary to make such Lien effective and in the case of such Officers' Certificate, confirming compliance with the conditions stated immediately above in (i) and (ii). The Trustee or the Collateral Agent, as the case may be, is permitted and authorized, without the consent of any Holder, to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 paragraph (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness), *provided* that for as long as any of the Short Term Notes, the Long Term Notes and the New Loans remains outstanding, the Company shall not, and shall procure that none of the Subsidiary Guarantors will, incur any Permitted Pari Passu Secured Indebtedness after the Original Issue Date, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the Long Term Notes and the Long Term Loan, except for any Permitted Pari Passu Secured Indebtedness incurred to (x) settle any base cash consent fee, early cash consent fee, professional fees and/or other expenses under or in connection with the Offshore Restructuring, and (y) repay or refinance any Other Offshore Indebtedness, *provided, however*, that the aggregate principal amount of such Permitted Pari Passu Secured Indebtedness incurred under (x) and (y) shall not exceed US$135.0 million.

(b) On or prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative, trustee or agent) will accede to the Intercreditor Agreement and become parties to it. By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any amendments or modifications thereto, and any future intercreditor agreement required under this Indenture.

Section 4.23. *Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Asset), Equivalent Amount of Certain TWP Surplus Cash Flow, Equivalent Amount of Certain Net SSHL*

Proceeds, Equivalent Amount of Certain Shanghai Shimao Proceeds and Equivalent Amount of Certain Net Debt Financing Proceeds Into Designated Accounts

(a) The Company, Best Cosmos Limited and/or Peak Gain International Limited 峰盈國際有限公司 shall procure that (i) (A) within ten Business Days after the occurrence of an Offshore Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (B) within three months after the occurrence of an Onshore Triggering Event, an amount equal to 60% of the relevant Net Cash Proceeds (Specified Asset); and (C) within three months after the occurrence of an Hotel Disposal Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (ii) within ten Business Days after its receipt of any TWP Surplus Cash Flow, an amount equal to 100% of the relevant TWP Surplus Cash Flow; (iii) within ten Business Days after the occurrence of an SSHL Shares Triggering Event, an amount equal to 95% Net SSHL Proceeds; and (iv) within ten Business Days after the occurrence of an Shanghai Shimao Shares Triggering Event, an amount equal to 95% Net Shanghai Shimao Proceeds, be deposited into the Designated Account (Proceeds).

(b) The Company shall procure that within ten Business Days after the occurrence of a Specified Offshore Financing Triggering Event, an amount equal to 95% of the Net Debt Financing Proceeds from the relevant Specified Offshore Debt Financing be deposited into the Designated Account (Financing).

Section 4.24. *Limitation on Use of Proceeds in Designated Accounts*.

(a) For so long as any of the Notes remain outstanding, the Company shall not, nor permit any Restricted Subsidiary to, make any withdrawal from the Designated Accounts unless such withdrawal is in compliance with paragraph (b) below.

(b) Upon the aggregate amount standing to the credit of the Designated Account (Proceeds) and the Designated Account (Financing) exceeding US$20 million (or the Dollar Equivalent thereof), the Company shall, as soon as practicable, and in any event within 60 calendar days (or in the case of paragraph (i) below only, on or prior to the relevant interest payment date), apply all funds in such account towards:

(i) payment of the interest due in the following six months on a *pro rata* basis according to the original issue amounts of the Short Term Notes and the Short Term Loan, and/or (ii) repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan on a *pro rata* basis according to their respective original issue amounts;

(ii) following repayment in full of the Short Term Notes and the Short Term Loan, repayment, prepayment or repurchase the Series A Long Term Notes, the Series B Long Term Notes, the Notes and the Long Term Loan on a *pro rata* basis according to their respective original issue amounts, *provided* that the portion of funds used to repay or repurchase the Series A Long Term Notes, the Series B Long Term Notes and the Notes shall always be allocated to the series of notes with the earliest maturity; and

(iii) following repayment in full of the Series A Long Term Notes, the Series B Long Term Notes, the Notes and the Long Term Loan, repayment, prepayment or repurchase of the Long Term Notes B.

Section 4.25. *Limitation on Voluntary Prepayment of Other Offshore Indebtedness*. So long as any of the Short Term Notes, the Long Term Notes and the New Loans are outstanding, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Other Offshore Indebtedness, except (i) as may be required or triggered by any mandatory redemption/prepayment or scheduled repayment clauses existing as of the Original Issue Date under any Other Offshore Indebtedness or (ii) for any tax redemption or similar clauses under any Other Offshore Indebtedness.

Section 4.26. *Monitoring Agent*.

(a) Within 5 Business Days after the occurrence of a Triggering Event, the Company shall notify the Trustee and the Holders of the occurrence of such Triggering Event.

(b) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall:

(i) engage and maintain, at its own cost, a Monitoring Agent;

(ii) provide to the Monitoring Agent details of the relevant Triggering Event, including price, parties, timing for completion, calculation of the Net Cash Proceeds with respect to such Triggering Event, supporting documentation and other information that may be reasonably requested by the Monitoring Agent for verification of the Net Cash Proceeds calculation, and monthly bank statements of the Designated Accounts; and

(iii) subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of The Stock Exchange of Hong Kong Limited), procure that the Monitoring Agent, after conducting procedures reasonably agreed between the Monitoring Agent and the Company, issue to the Trustee a report (a "**Monitoring Agent Report**") which shall be furnished to the Holders upon request, setting forth (x) details of the relevant Triggering Event, including price, parties, timing for completion; (y) a verification of the correctness of the calculation of the Net Cash Proceeds with respect to such Triggering Event (including a verification of components of such Net Cash Proceeds in accordance with the definition thereof), and/or other findings relevant to such verification; and (z) a verification that the Net Cash Proceeds with respect to such Triggering Event have been deposited into the Designated Accounts in accordance with Section 4.23(a).

Section 4.27. *Suspension of Certain Covenants.* (a) If on any date following the date of this Indenture, the Company has a rating of Investment Grade from two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Indenture will be suspended:

(1) Section 4.05,

(2) Section 4.06,

(3) Section 4.08,

(4) Section 4.09,

(5) Section 4.10,

(6) Section 4.11,

(7) Section 4.13,

(8) Section 4.14, and

(9) Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v)(A), 5.01(b)(iii), 5.01(b)(iv) and 5.01(b)(v)(A).

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 or the definition of "**Unrestricted Subsidiary**".

(c) Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement

the calculations under the covenant summarized under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01. *Consolidation, Merger and Sale of Asset.* (a) The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized, validly existing and (if applicable) in good standing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) no Rating Decline shall have occurred if the Notes are rated.

(b) No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets

shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred if the Notes are rated;

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13 or (with respect to Specified Assets) Section 4.23 and Section 4.24 or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 11.10.

For the avoidance of doubt, for purposes of this Article 5, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company, immediately after such sale, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events is an "**Event of Default**":

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, the failure by the Company to redeem the Notes in the manner described under Section 3.03, or the failure by the Company to create, or cause any Chargor to create, a Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

(d) (i) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section

6.01(a), (b) or (c) above) or (ii) Gemfair Investments Limited or Shiying Finance Limited defaults in the performance of or breaches any agreement under its Undertakings, and with respect to either (i) or (ii) above, such default or breach continues for a period of 30 consecutive days after written notice by the Trustee to the Company or by the Holders of 25% or more in aggregate principal amount of the Notes to the Company and the Trustee;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary (other than a Subordinated Shareholder Loan), 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; and in each case of (i) or (ii), the outstanding principal amount of any such Indebtedness, together with the outstanding principal amount of any other such Indebtedness, in the aggregate exceeds the greater of (x) US$20.0 million (or the Dollar Equivalent thereof) and (y) 1% of the Company's Tangible Net Worth, *provided, however*, that that this Section 6.01(e) shall not apply to any default or event of default arising or resulting from or related to (i) any Indebtedness of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)), and (ii) (x) any Other Offshore Indebtedness and any extension, restructuring, rescheduling or refinancing thereof, and (y) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) with guarantee, security or any other credit enhancement provided by any Restricted Subsidiary incorporated outside the PRC and any extension, restructuring, rescheduling or refinancing thereof;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$50.0 million (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 this Section 6.01(f) shall not apply to any judgments or orders arising or resulting from or related to (i) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) or (ii) any Indebtedness outstanding on the Original Issue Date of the Company or any of the Restricted Subsidiaries incorporated outside the PRC to the extent that such judgments or orders were issued, entered or granted by authorities within the PRC;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that this Section 6.01(g) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序));

(h) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or

taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit of creditors (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided, however*, that this Section 6.01(h) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in respect of a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序), including a voluntary case commenced under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect in respect of that Specified Onshore Subsidiary);

(i) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee of the Notes or, except as permitted by this Indenture, any Subsidiary Guarantee of the Notes 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, any Subsidiary Guarantor or any other Chargor in the performance of any of its obligations under the Intercreditor Agreement, the Security Documents or this Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company or any other Chargor denies or disaffirms its obligations under the Intercreditor Agreement or any Security Document or, other than in accordance with this Indenture, the Intercreditor Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the Collateral (subject to Permitted Liens).

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h)) occurs and is continuing under this Indenture with respect to any Notes, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the request of such Holders (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If (i) an Event of Default specified in Section 6.01(g) or 6.01(h) occurs with respect to the Company or any Significant Restricted Subsidiary or (ii) the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder, *provided, however*, that in the case of (ii), Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes may rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 9.02. The Company shall notify the Trustee as soon as reasonably practicable in writing in the event that the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan. The Trustee may rely conclusively on any such notification provided by the Company.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, and shall, upon the written request of Holders of at least 25% in aggregate principal amount of outstanding Notes, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) foreclose on the Collateral in accordance with the terms of the Security Documents and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Section 6.02, the Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of all the Holders of Notes waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if: (a) all existing Events of Default, other than the nonpayment of the principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and (b) 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.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding satisfactory to it referred to in (b) and (c) above; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.* The right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes.

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 ending after the Original Issue Date, stating (i) a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (ii) if there is any Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or any transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) that is

incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure, during the period under review and to the extent the Company has received notice from relevant PRC government bodies or in accordance with applicable PRC laws, rules, regulations, government policies or measures with respect to such Asset Sale, Permitted Investment, Permitted Lien, Permitted Indebtedness or transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) or otherwise has actual knowledge thereof, provide a brief description thereof, including value or parties involved, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

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 Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, 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 or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the 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 Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. *Priorities.*

(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) Any money collected by the Trustee other than upon enforcement of Collateral or at any time during which the Intercreditor Agreement is not in force shall be paid out in the following order:

First, to the Trustee to the extent necessary to reimburse the Trustee for any expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee is entitled to indemnification under the Security Documents;

Second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under this Indenture and all amounts for which each of the Agents is entitled to indemnification under this Indenture;

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

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

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this 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, 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, 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 reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by a Holder to enforce payment of principal of, premium on or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

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 will 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.16. *Waiver of Stay, Extension or Usury Laws.* Each of the Company and the Subsidiary Guarantors covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or such Subsidiary Guarantor, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Company and the 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 7
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 needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will 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, 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 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 to its satisfaction.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors, the rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates; *provided*, *however*, that if any direct conflict of interest arises between the Trustee and the Company or any of the Subsidiary Guarantors, the Trustee hereby agrees to eliminate such conflict or resign.

(d) None of the Trustee and Agents nor 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 Notes, for the legality, enforceability, effectiveness sufficiency of the Security Documents, for the creation, perfection, maintenance, priority, sufficiency or protection of any of the Liens created pursuant to the Security Documents, 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, except as a result of the Agent's own fraud, gross negligence or willful misconduct.

(e) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any rights or powers conferred under this Indenture or any of the Security Documents for the benefit of the Holders, unless such Holders have provided to the Trustee and/or the Collateral Agent indemnity and/or security satisfactory to the Trustee and/or the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such direction. The Trustee shall not be liable to any person for having acted on instruction or direction provided to it by Holders with respect to the Indenture and the Notes.

(f) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that (i) this paragraph does not limit the effect of paragraph (a) of this Section 7.1, (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertaining facts, and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith (i) in accordance with a direction received by it pursuant to Section 6.02 or 6.05 or (ii) if such action or omission may, in the Trustee's opinion following advice in writing by legal counsel of international repute, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any jurisdiction.

(g) 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.

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

(i) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents and the Intercreditor Agreement, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Company may have to the property charged, pledged, mortgaged or assigned pursuant to the Security Documents or the Intercreditor Agreement or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Company to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company and any Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

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 rely, 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 electronic form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Neither the Trustee nor the Agents shall be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise expressly specified in this Indenture. The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

Notwithstanding anything else herein contained, each of the Trustee and Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the laws of Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate 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 or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney 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 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 such Holders have provided to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.

(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.

(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) If any Subsidiary Guarantor is substituted to make payments on behalf of the Company pursuant to Article 11, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Subsidiary Guarantor.

(h) Under no circumstances will the Trustee or any Agent be liable to the Company, any Subsidiary Guarantor for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(i) The Trustee is entitled to assume without enquiry, that each of the Company and the Subsidiary Guarantors has performed in accordance with all of the provisions in this Indenture, 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 (in 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 4.20 and/or any undertaking given in addition to, or in substitution for, Section 4.20 pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer*. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantee of any Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, is not responsible for any statement in the Notes other than its certificate of authentication and (d) 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 Notes.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 30 days after it occurs, or, if later, within 15 days after it is known to the Trustee unless the Default has been cured; *provided* that, except in each case of (a) a default in the payment of the principal of or premium or interest on any Note, (b) a default in the performance of, or a breach under any agreement of, the Undertakings by Gemfair Investments Limited or

Shiying Finance Limited or (c) a Monitoring Agent Report is not issued and delivered to the Trustee in accordance with Section 4.26(b)(iii), the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be deemed to have knowledge of a Default or Event of Default unless and until a Responsible Officer obtains actual knowledge of such Default or Event of Default through written notification from the Company, Gemfair Investments Limited or Shiying Finance Limited or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default.

Section 7.06. *Compensation and Indemnity.* (a) The Company and/or the Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company and the Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the Subsidiary Guarantees, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ.

(c) To secure the Company's payment obligations in this Section 7.06, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services pursuant to the Indenture after the occurrence of an Event of Default specified in clauses (g) or (h) of Section 6.01 with respect to the Company or Subsidiary Guarantor, the expenses are intended to constitute expenses of administration under the United States Bankruptcy Code (Title 11 of the United States Code) or any other similar law for the relief of debtors.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.07. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

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

A resignation or removal of the Trustee and appointment of a successor Trustee 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, then the Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company 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 (at the expense of the Company), the Company or the Holders of a majority in the aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property and documents held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06, (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 8.

Section 7.10. *Confidentiality.* Each of the Trustee and Agents will treat information relating to the Company and to the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) the Company and the Subsidiary Guarantors consent to the transfer and disclosure by the Trustee and Agents of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agencies of the Trustee and Agents and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information if and only to the extent required by any law, court regulator or legal process.

ARTICLE 8
SATISFACTION AND DISCHARGE

Section 8.01. *Satisfaction and Discharge of Indenture.* (a) This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when;

(i) Either:

(A) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Paying Agent for cancellation; or

(B) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company has irrevocably deposited

or caused to be deposited with the Paying Agent funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of deposit together with irrevocable written instructions from the Company directing the Trustee or the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Company or any Subsidiary Guarantor has paid all other sums payable under this Indenture; and

(iii) such deposit will not result in a breach or violation of, or constitute a default under, any instruments to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than this Indenture, the Notes or any Security Document).

In addition, the Company must deliver to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge have been satisfied.

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

Section 8.03. *Repayment to Company.* Subject to Sections 7.06 and 8.01, the Trustee will promptly pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee 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 Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money 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 8.04. *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 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or 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 Notes, the Intercreditor Agreement or any Security Document;

(ii) provide for the assumption of the Company's or any Subsidiary Guarantor's obligations pursuant to Article 5;

(iii) comply with Article 5;

(iv) evidence and provide for the acceptance of appointment by a successor Trustee;

(v) add or release any Subsidiary Guarantor as provided or permitted by the terms of this Indenture;

(vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vii) add or release any Chargor as provided or permitted by the terms of this Indenture;

(viii) add additional Collateral to secure the Notes or any Subsidiary Guarantee;

(ix) 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;

(x) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or other relevant clearing system;

(xi) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 Indenture;

(xii) make any other change that does not materially and adversely affect the rights of any Holder; and

(xiii) conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents to any provision of the "Term Sheet" as defined in the Creditor Support Agreement to the extent that such provision in the "Term Sheet" as defined in the Creditor Support Agreement was objectively intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents.

Section 9.02. *Amendments with Consent of Holders*. (a) Except as provided below, amendments of this Indenture, the Intercreditor Agreement and the Security Documents may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of this Indenture or the Notes; *provided* that, no such modification, amendment or waiver may, without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes at the time of such consent:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(vi) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(vii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Indenture;

(viii) release any Collateral, except as provided in this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders, except as provided in this Indenture;

(xi) amend, change or modify any provision of any Security Document, or any provision of 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 upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) change the redemption date or the redemption price of the Notes from that stated in Section 3.01 or Section 3.02;

(xiv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture;

(xv) rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 6.02; and

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture or the Intercreditor Agreement.

(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 Notes. 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. *Limitation on Certain Amendments*. (a) Notwithstanding anything to the contrary in Section 9.02 above, unless the Stated Maturity or interest rate of the Long Term Loan or the provision of the Long Term Loan corresponding to clause (iii) of this Section 9.03(a) is correspondingly amended, no amendment of this Indenture may be made by the Company, the Subsidiary Guarantors or the Trustee to:

(i) shorten the Stated Maturity of the principal of, or any installment of interest on, any Note;

(ii) increase the interest rate of the Notes; or

(iii) amend this Section 9.03.

(b) The Company shall notify the Trustee and the Holders of any amendment to the terms of the Long Term Loan that (i) shortens the Stated Maturity of the principal of, or any installment of interest on, the Long Term Loan, (ii) increases the interest rate of the Long Term Loan or (iii) amends the provision of the Long Term Loan corresponding to clause (iii) of Section 9.03(a), in each case, as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 9.04. *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 Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, 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 Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *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 and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations 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, 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.

ARTICLE 10
SECURITY TO BE GRANTED

Section 10.01. *Security to be Granted*. (a) The Company will, for the benefit of the Holders, pledge, or cause each other Chargor to pledge, in favor of the Collateral Agent, the Collateral (subject to Permitted

Liens) on the Original Issue Date in order to secure the obligations of the Company under the Notes and this Indenture and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) Each Chargor 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, Liens on the relevant Collateral (subject to any Permitted Liens);

(ii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting, perfection (if relevant) and registration (if relevant) of the Lien on the relevant Collateral (subject to any Permitted Liens); and

(iii) deliver to the Trustee and the Collateral Agent on the Original Issue Date an Officers' Certificate stating that entry into the Security Documents has been duly and validly authorized and that (A) such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the Security Documents and all other instruments of further assurance as is necessary to make effective the Lien (subject to Permitted Liens) created by the Security Documents in the Collateral referenced in this clause (b) and referencing the details of such action; or (B) no such action is necessary to make such Lien (subject to Permitted Liens) effective.

(c) Notwithstanding anything to the foregoing, the Company's obligation to create any Liens on any asset relating to any Specified Offshore Assets which are subject to Liens in favor of relevant Project Lender as of the Original Issue Date shall be subject to compliance with applicable laws, rules, regulations, policies or measures and receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds. Failure to create Liens due to the reasons set forth in the preceding sentence shall not constitute a breach of or result in a Default under the obligations set forth in clauses (a) and (b) of Section 10.01.

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the Intercreditor Agreement and this Indenture, the Chargors will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(e) Each Holder, by its acceptance thereof, 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 may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien of this Indenture, the Intercreditor Agreement and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Indenture, the Intercreditor Agreement, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Chargors will ensure that:

(A) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted under this Indenture to exist and to rank equally and ratably with the Notes and the Subsidiary Guarantees; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11.

Section 10.02. *Certificates of the Company* . On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit F hereto.

Section 10.03. *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 Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement and the Security Documents, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may, or the Trustee at the request of such Holders shall, instruct the Collateral Agent to take all actions it or they deem(s) necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement and the Security Documents and (B) 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 shall have the power 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 or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.05 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until a Responsible Officer obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

Section 10.04. *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 Notes under the Security Documents, and to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture, the Intercreditor Agreement and the Security Documents.

Section 10.05. *Release of Security*. (a) Subject to the terms of the Intercreditor Agreement and the relevant Security Documents, the security created in respect of the Collateral granted under the Security Documents may only be released in certain circumstances, including:

(i) upon repayment in full of the Notes;

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

(iii) upon certain dispositions of the Collateral in compliance with this Indenture;

(iv) with respect to the security created in respect of the Designated Account (Proceeds), upon disposition of all Specified Asset and application of all amount deposited into the Designated Account (Proceeds) in accordance with this Indenture and the Intercreditor Agreement;

(v) with respect to the Specified SSHL Shares that are subject to the SSHL Share Pledge, to the extent any relevant Net SSHL Proceeds are deposited and applied in accordance with Section 4.23 and Section 4.24; and

(vi) with respect to the security over the Collateral pledged to secure the Notes or the Subsidiary Guarantees, upon repayment of all amounts payable under the Notes and 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 (including, without limitation, Section 4.09, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed 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 shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company or the other Chargor delivers to the Trustee on or prior to such proposed release of Collateral an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and the relevant Security Documents and that the conditions precedent to any such release have been fulfilled.

ARTICLE 11
SUBSIDIARY GUARANTEES

Section 11.01. *The Subsidiary Guarantees* . Subject to the provisions of this Article 11, each of the Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture.

Section 11.02. *Guarantee Unconditional*. The obligations of each Subsidiary Guarantor hereunder will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or this Indenture, are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set off or other rights which that Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

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

Section 11.04. *Waiver by Each Subsidiary Guarantor* . Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under its Subsidiary Guarantee.

Section 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article or the Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

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 Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07. *Limitation on Amount of Subsidiary Guarantee* . Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited 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.

Section 11.08. *Ranking of Subsidiary Guarantees* .

The Subsidiary Guarantee of each Subsidiary Guarantor:

(a) is a general obligation of such Subsidiary Guarantor;

(b) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

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

(d) is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral).

Section 11.09. *Execution and Delivery of Subsidiary Guarantees* . The execution by each Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor of a supplemental indenture in the form of Exhibit F) evidences the Subsidiary Guarantee of such Subsidiary Guarantor, whether or not the person signing as an officer of the Subsidiary Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

Section 11.10. *Release of the Subsidiary Guarantees* .(a) A Subsidiary Guarantee given by a Subsidiary Guarantor will be released:

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Indenture (including Sections Section 4.09, 4.13 and 5.01) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, disposition or merger are used for the purposes permitted or required by this Indenture.

(b) No release and discharge of the Subsidiary Guarantee will be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents. At the request of the Company, and *provided* that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents, 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) from its (or their) obligations hereunder.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Ranking*. The Notes are (a) general obligations of the Company, (b) on the Original Issue Date, guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations set forth in Article 11, (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment against the Company with respect to all unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); effectively subordinated

to the secured obligations of the Company, the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries. Pursuant to the pledge of the Collateral by the Chargors as set forth in Article 10 and subject to the limitations described therein, the Notes (a) are entitled to a Lien on the Collateral (subject to any Permitted Liens) and (b) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

Section 12.02. *Notices*. (a) All notices or demands required or permitted by the terms of the Notes or this Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States or mails or by electronic transmission, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at the Corporate Trust Office or the Principal Office, or if intended for the Trustee or the Paying and Transfer Agent, addressed to the Trustee or the Paying and Transfer Agent, as the case may be, at the Corporate Trust Office or the Principal Office (attention to Debt Capital Markets team) or via-email to dcm@glas.agency and apacdcm@glas.agency, as the case may be; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note 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. 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 or any Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the

exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company or a Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor, 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.

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*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.06. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*. (a) Each of the Notes, the Subsidiary Guarantees and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non- exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or any Subsidiary Guarantor as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Subsidiary Guarantor, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee. The Company and each of the Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company or the Subsidiary Guarantor, 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, 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, in the manner specified in the following subsection or as otherwise permitted by applicable law.

(c) As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors will at all times have an authorized agent in the Borough of Manhattan, the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company or any Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company or such Subsidiary Guarantor, in any such legal action or proceeding. The Company and each of the 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 122E 42nd Street, 18th Floor, New York, NY 10016, United States. Notwithstanding the foregoing, the Company or any 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 and the Subsidiary Guarantors shall at all times have an agent for the above purposes in the Borough of Manhattan, the City of New York. The Company and each of the Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Final Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company and each of the Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

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 or any Subsidiary Guarantor in this Indenture and the Notes 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 Notes 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, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any of the Subsidiary Guarantors in this Indenture, any of the Notes or any of the Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by

accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees.

Section 12.13. *Force Majeure* . Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee 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, including, but not limited to (i) an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; (ii) riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; (iii) any law, order or regulation of a governmental, supranational or regulatory body; (iv) regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; (v) market conditions affecting the execution or settlement of transactions or the value of assets; and (vi) breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes to which the Trustee is subject.

Section 12.14. *USA Patriot Act* . The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC

By: _____
Name:
Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

	Name of Company	**Place of Incorporation**
1.	All Vision Limited 碩全有限公司	Hong Kong
2.	Bonus Goal Investments Limited 鉅品投資有限公司	Hong Kong
3.	Dokino International Limited	British Virgin Islands
4.	Goodie Chance Limited 達行有限公司	Hong Kong
5.	Lion Kingdom Investments Limited 碩天投資有限公司	Hong Kong
6.	Marvel Joyday International Limited	British Virgin Islands
7.	Money Raider Enterprises Limited	British Virgin Islands
8.	Peak Castle Assets Limited	British Virgin Islands
9.	Penders Enterprises Limited	British Virgin Islands
10.	Power One Holdings Limited 華尚控股有限公司	Hong Kong
11.	Running Leopard International Limited	British Virgin Islands
12.	Rushing Lion Group Limited	British Virgin Islands
13.	Shimao Investment Holdings Limited 世茂投資控股有限公司	Hong Kong
14.	Sino Future Holdings Limited 祥程控股有限公司	Hong Kong
15.	Vicking International Ltd.	British Virgin Islands
16.	Best Cosmos Limited	British Virgin Islands
17.	Ease Reach Group Limited 宜達利集團有限公司	British Virgin Islands
18.	Ever Dean Limited 金徹有限公司	Hong Kong
19.	Intellect Joy Investments Limited	British Virgin Islands
20.	Topwise Limited 通永有限公司	Hong Kong
21.	Genuine Victory Holdings Limited	British Virgin Islands
22.	Shimao Property Investments Limited 世茂房地產投資有限公司	British Virgin Islands
23.	Speedy Gains Limited	British Virgin Islands
24.	Shimao Property Holdings (BVI) Limited	British Virgin Islands

	Name of Company	Place of Incorporation
25.	Peak Gain International Limited 峰盈國際有限公司	British Virgin Islands
26.	Upper Bonus Limited 皓升有限公司	Hong Kong
27.	Daily Right Holdings Limited 昇朗控股有限公司	Hong Kong
28.	Rise Max International Limited 昇智國際有限公司	Hong Kong
29.	Excel Mode Investments Limited 智先投資有限公司	Hong Kong
30.	Future Right Limited 先迅有限公司	Hong Kong
31.	New Sincere Investments Limited 栢貿投資有限公司	Hong Kong

EXHIBIT A
FORM OF CERTIFICATED NOTE

FACE OF FACE OF CERTIFICATED NOTE

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

No.

US$

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2034

Certificated Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), 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 UNITED STATES DOLLARS (US$_____) as set forth on the books and records of the Trustee, on January 21, 2034, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: close of business on the fifteenth day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Certificate of Authentication

This is one of the Variable Rate Senior Notes Due 2034 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or an Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

The Subsidiary Guarantors listed in
Schedule I hereto

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT A

LIST OF SUBSIDIARY GUARANTORS

[*List all Subsidiary Guarantors at the time the Certificated Note is issued*]

FORM OF REVERSE OF CERTIFICATED NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2034

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2034.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 6 and July 6 immediately preceding an Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____.

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

[ ]

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[1]: _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT B
TRANSFER CERTIFICATE

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
Variable Rate Senior Notes due 2034 (the "Notes")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, as Trustee. 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 Note or a beneficial interest in the Note 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

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 Note or a Certificated Note 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 Note 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 Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Certificated Note pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Note or a Certificated Note 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 Notes and Certificated Notes 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 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

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047121556 /Common Code: 304712155); or

(ii) ☐ IAI Global Note (ISIN: XS3047122281 /Common Code: 304712228); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047121127 /Common Code: 304712112); or

(b) ☐ a Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047121556 /Common Code: 304712155); or

(ii) ☐ IAI Global Note (ISIN: XS3047122281 /Common Code: 304712228); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047121127 /Common Code: 304712112); or

(b) ☐ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, 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 Notes]* aggregate principal amount of Notes, 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 Notes is subject to certain restrictions and conditions set forth in the Indenture and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes 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 Notes have not been registered under the Securities Act, and that the Notes 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 Notes 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 Notes 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 Notes, (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 Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, 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 Notes purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Notes 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 Notes, 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 Notes 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 Notes 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 Notes having at least a minimum principal amount of US$1.

[Insert name of Transferee]

By: _____
Name:
Title:

EXHIBIT C
FORM OF GLOBAL NOTE

Part A – Form of Rule 144A Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2034

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. A-[●]
ISIN: XS3047121556
Common Code: 304712155

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2034

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on January 21, 2034 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2034 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2034

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2034.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[2]:_____

[2] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part B – Form of IAI Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2034

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. D-[●]
ISIN: XS3047122281
Common Code: 304712228

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2034

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on January 21, 2034 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2034 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2034

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2034.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[3]:_____

[3] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part C – Form of Regulation S Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

VARIABLE RATE SENIOR NOTES DUE 2034

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-[●]
ISIN: XS3047121127
Common Code: 304712112

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

VARIABLE RATE SENIOR NOTES DUE 2034

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on January 21, 2034 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0%/3.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Variable Rate Senior Notes Due 2034 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

Variable Rate Senior Notes Due 2034

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2034.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0%/3.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in cash (such interest, "**Cash Interest**"), unless the Company elects by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to the Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date to pay such interest in paid-in-kind interest (such interest, "**PIK Interest**") instead of Cash Interest, *provided that*:

(i) with respect to any accrued and unpaid interest during the first six-year period commencing on and from the Original Issue Date, the Company may elect to pay the interest in PIK Interest by increasing the principal amount of the Notes by the amount of such PIK Interest accrued for such interest period, *provided further* that (x) with respect to any accrued and unpaid interest for any period commencing on and from the Original Issue Date, the Company shall pay Cash Interest at a rate of at least 0.1% per annum, and (y) the Company shall only elect to pay any portion of interest in Cash Interest (other than the Cash Interest referred to in (x) hereof) to the extent an election of the same rate of Cash Interest (other than the Cash Interest referred to in (x) hereof) is made for the Loan Term Loan; and

(ii) with respect to any accrued and unpaid interest during the period from the sixth anniversary of the Original Issue Date to the Final Maturity Date, the Company shall pay Cash Interest.

If the Company pays interest payable on an Interest Payment Date entirely in Cash Interest, such Cash Interest shall be computed based on the outstanding principal amount of this Note at the rate of 2.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

If the Company elects to pay any interest payable on an Interest Payment Date in PIK Interest, interest shall be computed based on the outstanding principal amount of this Note at the rate of 3.0% per annum (x) from and including the Original Issue Date, or the most recent Interest Payment Date on which Cash Interest or PIK Interest has been paid or duly provided for (y) to (but excluding) such Interest Payment Date, payable on such Interest Payment Date.

Interest on this Note will accrue from the most recent date on which interest has been paid on this Note (or, if there is no existing default in the payment of interest and if this Note is authenticated between a regular record date and the next interest payment date, from such interest payment date) or, if no interest has been paid, from the Original Issue Date. Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare

dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[4]:_____

[4] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT D
FORM OF AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Shimao Group Holdings Limited (世茂集團控股有限公司), hereby certify that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Notes (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;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

Authorized Officers for the Company:

Name	**Company**	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Company**	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT E
FORM OF PAYING AND TRANSFER AGENT, AUTHENTICATING AGENT AND REGISTRAR APPOINTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Variable Rate Senior Notes Due 2034 of Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I to the Indenture (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC (the "**Trustee**"). Terms used herein are used as defined in the Indenture.

The Company hereby appoints GLAS Trust Company LLC as the paying agent and transfer agent (the "**Paying and Transfer Agent**"), the authenticating agent (the "**Authenticating Agent**") and as the registrar (the "**Registrar**," together with the Paying and Transfer Agent and the Authenticating Agent, the "**Agents**") with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees 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 Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(a) The Company, no later than 9:00 a.m. (New York City time) on the Business Day immediately preceding each date on which a payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying and Transfer Agent in the currency of United States of America in immediately available and cleared funds such amount as may be required for the purposes of such payment and (ii) notify the Paying and Transfer Agent and the Registrar of such transfer. The Company, no later than 9:00 a.m. (New York City time) on the third Business Day immediately preceding each date on which any payment in respect of the Notes becomes due, shall confirm such payment instructions to the Paying and Transfer Agents. The Paying and Transfer Agent shall not be bound to make payment until immediately available and cleared funds in such amount as may be required for the purpose of such payment have been received from the Company.

(b) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, and the Company and the

Subsidiary Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it under the Indenture. The Company and each of the Subsidiary Guarantors jointly and severally hereby agree to indemnify each Agent and each of its officers, directors, agents and employees and any successors thereto for, and to hold each of them harmless against, any loss, liability or expense (including reasonable fees and expenses of counsel) incurred without negligence or willful misconduct on its part arising out of or in connection with their acting as the relevant Agent hereunder. The obligations of the Company and the Subsidiary Guarantors under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the relevant Agent. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with any of the owners or Holders of the Notes, except that all funds held by the Paying and Transfer Agent for the payment of principal interest or other amounts (including Additional Amounts) on, the Notes shall, subject to the provisions of the Indenture, be held in trust by the Paying and Transfer Agent and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent, except as required by law.

(d) Any Agent may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) Each Agent shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(f) The Paying and Transfer Agent will hold all sums received by it as such for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee. The Paying and Transfer Agent and any of their Affiliates, in their individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company with the same rights that each of them would have if they were not the Paying and Transfer Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not the Paying and Transfer Agent.

(g) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes, the Subsidiary Guarantees) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request.

(h) The Paying and Transfer Agent shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are in the Indenture and the Notes specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Notes against any Agent. None of the Agents shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

The Paying and Transfer Agent shall have no obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint. Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its opinion following advice in writing by legal counsel of international repute be contrary to any law of any state or jurisdiction (including but not limited to the jurisdiction of the law of this letter and of any Agent's formation, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion following advice in writing by legal counsel of international repute, necessary to comply with any such law, directive or regulation.

(j) Any Agent 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 retired Agent shall have no further obligations under this letter or the Indenture.

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 Agent and appoint a successor agent, by written instrument in triplicate signed on

behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the relevant Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the relevant Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of an Agent, (i) the retiring Agent may recommend a successor agent to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Agent, the Company shall either approve and obtain written acceptance of appointment from such recommended agent or appoint another successor agent of its own choice and obtain written acceptance of appointment from such other successor agent, or (ii) the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor agent.

(k) Notwithstanding anything contained herein to the contrary, each of the Company and the Subsidiary Guarantors 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 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 not joint and should be independently construed and each of the Paying and Transfer Agent shall not be liable for each other’s acts or omissions to act.

(m) Each Agent shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(n) Each Agent shall comply with all applicable withholding, information reporting and backup withholding tax requirements under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder in respect of any payment on, or in respect of, a Note or under the Subsidiary Guarantee (including the collection of IRS Form W-8 ECI, IRS Form W-8 BEN and IRS Form W-9, as the case may be, and the filing of IRS Form 1099 and IRS Form 1096).

(o) The parties hereto agree that if any payments of interest or principal under the Notes become subject to U.S. withholding tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, the parties hereto shall use commercially reasonable efforts to cooperate in good faith and to share such relevant and applicable information to the extent practicable or make such amendments or modifications to this letter as are necessary to permit the parties to fulfill their withholding and reporting obligations thereunder, *provided* that the Agents shall not be obligated to identify whether such withholding is applicable or assist any other party in fulfilling its withholding and reporting obligations thereunder.

(p) Each Agent will treat information relating to the Company and the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) each of the Company and the Subsidiary Guarantors consents to the transfer and disclosure by any Agent of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agents of such Agent and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). Each Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process. To the extent the Company and the Subsidiary Guarantors provide any information regarding third parties to any Agent, the Company and the Subsidiary Guarantors shall provide any necessary information to, and obtain any necessary consents from, such third parties to allow any transfer, disclosure and use of such information by such Agent.

Each party shall, within twenty Business Days of a written request by another party, supply to such other party(ies) such forms, documentation and other information relating to it, its operations, or the Notes as such other party(ies) reasonably requests for the purposes of such other party(ies)'s compliance with Applicable Law and shall notify the relevant other party(ies) reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however*, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party

and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(q) Any notice or communication to the Agents will be deemed given when sent by electronic transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication to the Agents should be given as follows:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

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

(r) Any corporation into which an Agent may be merged or converted or any corporation with which an Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party or any corporation succeeding to the business of an Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

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

(t) The Company and the Subsidiary Guarantors agree that the provisions of Section 12.06 of the Indenture shall apply hereto, mutatis mutandis. The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

(u) For purposes of this letter, the following terms shall be defined as follows:

i. "**Applicable Law"** means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

ii. "**Authority"** means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction.

iii. "**Code"** means the U.S. Internal Revenue Code of 1986, as amended.

iv. "**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.

v. "**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.

(v) None of the Agents shall be under fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Company. Each of the parties hereto agrees and acknowledges that any funds held by the Paying and Transfer Agent at any time pursuant to the terms hereof and the Indenture are held by the Paying and Transfer Agent solely as banker and not subject to the Client Money Rules of the United Kingdom's Financial Conduct Authority.

(w) 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.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

The Subsidiary Guarantors listed in
Schedule I to the Indenture

By: _____
Name:
Title:

Agreed and accepted:

GLAS Trust Company LLC, as Paying and Transfer Agent, as Authenticating Agent and as Registrar

By: _____
Name:
Title:

Acknowledged:

GLAS Trust Company LLC, as Trustee

By: _____
Name:
Title:

EXHIBIT F
FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 10.02 of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

(a) I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.

(b) I have reviewed and am familiar with the contents of this Compliance Certificate.

(c) I have reviewed the terms of the Indenture, the Intercreditor Agreement 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].

(d) Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

(e) Since the Original Issue Date:

(1) neither the Company nor any Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading; the Company has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Holders of Notes.

(2) except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each

Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

(f) That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantor have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

(g) During the annual period covered by this Compliance Certificate, to my actual knowledge, the following transactions occurred as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or are subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture as transactions for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure:

[insert a brief description of the value and parties to the transaction, if any]]

Except as the aforesaid, during the annual period covered by this Compliance Certificate, there has been no other request or requirement by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures that has resulted in any transaction that (i) would qualify as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness; or (ii) be subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:_____, 20_____

EXHIBIT G
PAYING AND TRANSFER AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT H
FORM OF PIK NOTICE

[Date][5]

GLAS Trust Company LLC
as Trustee and Paying and Transfer Agent and Registrar

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

PIK Notice with respect to the Variable Rate Senior Notes due 2034 (in the case of the Regulation S Global Note: ISIN: XS3047121127 | Common Code: 304712112; in the case of the Rule 144A Global Note: ISIN: XS 3047121556 | Common Code: 304712155; in the case of the IAI Global Note: ISIN: XS3047122281 | Common Code: 304712228) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.08(a) of the Indenture, with respect to the interest due on *[Interest Payment Date]*, the Company hereby elects to pay [●]% of such interest due in an amount of US$[●] in PIK Interest and [●]% of interest due in an amount of US$[●] in Cash Interest, which are calculated on the basis of an outstanding principal amount of the Notes of US$[●], an interest rate of 3.0% per annum and a 360-day year comprised of twelve 30-day months. The Company confirms that the same rate of interest has been elected for the portion of interest which it may elect to pay in cash interest for the Long Term Loan with respect to the interest due on *[Interest Payment Date]*.

The Company hereby instructs the Paying and Transfer Agent and the Trustee to increase the outstanding principal amount of the relevant Global Notes by US$[●][6] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

SHIMAO GROUP HOLDINGS LIMITED

[5] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[6] The amount of PIK Interest due on the relevant Interest Payment Date.

(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT I
FORM OF NOTICE OF INCURRENCE OF INDEBTEDNESS

[Date]

GLAS Trust Company LLC
as Trustee

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

Variable Rate Senior Notes due 2034 (in the case of the Regulation S Global Note: ISIN: XS3047121127 | Common Code: 304712112; in the case of the Rule 144A Global Note: ISIN: XS3047121556 | Common Code: 304712155; in the case of the IAI Global Note: ISIN: XS3047122281 | Common Code: 304712228) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This notice to is delivered pursuant to Section 4.05(b)(xxvi) of the Indenture.

NOTICE IS HEREBY GIVEN to the Trustee that:

(a) On [●], 20[●], [*the Company or any Restricted Subsidiary of the Company organized outside the PRC*] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [*entity*]] in aggregate principal amount of US$[●] pursuant to Section 4.05(b)(xxvi).

(b) The proceeds of such Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(c) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.][7]

[7] Only applicable when the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution.

EXHIBIT J
FORM OF NOTICE OF POST-ISSUE FILING

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

Variable Rate Senior Notes due 2034 (in the case of the Regulation S Global Note: ISIN: XS3047121127 | Common Code: 304712112; in the case of the Rule 144A Global Note: ISIN: XS3047121556 | Common Code: 304712155; in the case of the IAI Global Note: ISIN: XS3047122281 | Common Code: 304712228) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

This certificate is delivered to you in accordance with Section 4.19(f) of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

I hereby certify that a NDRC Post-Issue Filing was submitted on [●], which related to [*insert a brief description of the content of such filing*].

This certificate is given without personal responsibility.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

APPENDIX 6

FORM OF LONG TERM NOTES B INDENTURE

Execution Version

Dated as of July 21, 2025

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO

as Subsidiary Guarantors

and

GLAS TRUST COMPANY LLC

as Trustee

INDENTURE

2.0% SENIOR NOTES DUE 2035

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INDENTURE, dated as of July 21, 2025, among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands, the entities listed in Schedule I hereto collectively as the Subsidiary Guarantors and GLAS Trust Company LLC, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$600,000,000 in aggregate principal amount of the Company's 2.0% senior notes which will mature on January 21, 2035 and, if and when issued, any Additional Notes as provided herein (collectively, the "**Notes**"). All things necessary to make this Indenture a valid agreement of the Company, in accordance with its terms, have been done, and the Company has done all things necessary to make the Notes (in the case of the Additional Notes, when duly authorized), when executed by the Company and authenticated and delivered by or on behalf of the Trustee and duly issued by the Company, the valid obligations of the Company as hereinafter provided.

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

WHEREAS, pursuant to the Security Documents (as defined herein) the Chargors (as defined herein) 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 Notes and this Indenture and of the Subsidiary Guarantor under the Subsidiary Guarantees.

THIS INDENTURE WITNESSETH

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

ARTICLE 1

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. *Definitions*.

"**Acquired Indebtedness**" means Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary or Indebtedness of a Restricted Subsidiary assumed in connection with an Asset Acquisition by such Restricted Subsidiary whether or not Incurred in connection with, or in contemplation of, the Person merging with or into or becoming a Restricted Subsidiary.

"**Additional Amounts**" has the meaning assigned to such term in Section 4.20.

"**Additional Note**" has the meaning assigned to such term in Section 2.10.

"**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; (2) who is a director or officer of such Person or any Subsidiary of such Person or of any Person referred to in clause (1) of this definition; or (3) who is a spouse or any person cohabiting as a spouse, child or step-child, parent or step-parent, brother, sister, step-brother or step-sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew and niece of a Person described in clause (1) or (2). For purposes of this definition, "**control**" (including, with correlative meanings, the terms "**controlling,**" "**controlled by**" and "**under common control with**"), as applied to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 4.14.

"**Agent**" means any Registrar, Paying and Transfer Agent, Authenticating Agent and any successor registrar, paying and transfer agent, authenticating agent.

"**Asset Acquisition**" means (1) an investment by the Company or any of its Restricted Subsidiaries in any other Person pursuant to which such Person shall become a Restricted Subsidiary or shall be merged into or consolidated with the Company or any of its Restricted Subsidiaries; or (2) an acquisition by the Company or any of its Restricted Subsidiaries of the property and assets of any Person other than the Company or any of its Restricted Subsidiaries that constitute substantially all of a division or line of business of such Person.

"**Asset Disposition**" means the sale or other disposition by the Company or any of its Restricted Subsidiaries (other than to the Company or another Restricted Subsidiary) of (1) all or substantially all of the Capital Stock of any Restricted Subsidiary; or (2) all or substantially all of the assets that constitute a division or line of business of the Company or any of its Restricted Subsidiaries.

"**Asset Sale**" means any sale, transfer or other disposition (including by way of merger, consolidation or Sale and Leaseback Transaction) of any of its property or assets (including any sale or issuance of Capital Stock of a Subsidiary) in one transaction or a series of related transactions by the Company or any of its Restricted Subsidiaries to any Person; *provided* that "**Asset Sale**" shall not include:

(1) sales or other dispositions of inventory, receivables and other current assets (including, without limitation, properties under development for sale and completed properties for sale) in the ordinary course of business;

(2) sales, transfers or other dispositions of assets constituting a Permitted Investment or Restricted Payment permitted to be made under Section 4.06;

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US$1.0 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

(4) any sale, transfer, assignment or other disposition of any property, or equipment that has become damaged, worn out, obsolete or otherwise unsuitable for use in connection with the business of the Company or its Restricted Subsidiaries;

(5) any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;

(6) a transaction covered by the covenant under Section 5.01;

(7) any sale, transfer or other disposition to the Company or a Restricted Subsidiary, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary to the Company or any Restricted Subsidiary;

(8) any sale, transfer or other disposition of any Specified Asset; and

(9) any sale, transfer or other disposal for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such sale, transfer or other disposal is required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any sale, transfer or other disposal is made pursuant to this clause (9), summarizing (i) the property or asset subject to such sale, transfer or other disposition, (ii) the value of the transaction and (iii) the identity of the party involved in such transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Attributable Indebtedness**" means, in respect of a Sale and Leaseback Transaction, the present value, discounted at the interest rate implicit in the Sale and Leaseback Transaction, of the total obligations of the lessee for rental payments during the remaining term of the lease in the Sale and Leaseback Transaction.

"**Authenticating Agent**" refers to a Person engaged to authenticate the Notes in the stead of the Trustee.

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

"**Authorized Officer**" means, with respect to the Company or a Subsidiary Guarantor, any one person, officer or director, who, in each case, is authorized to represent the Company or that Subsidiary Guarantor.

"**Average Life**" means, at any date of determination with respect to any Indebtedness, the quotient obtained by dividing (1) the sum of the products of (A) the number of years from such date of determination to the dates of each successive scheduled principal payment of such Indebtedness and (B) the amount of such principal payment by (2) the sum of all such principal payments.

"**Bank Deposit Secured Indebtedness**" means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts or other assets of the Company or a Restricted Subsidiary and/or (ii) Guaranteed by a Guarantee, letter of credit or similar instruments from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchange of currencies or remit money into or outside the PRC.

"**Board of Directors**" means the board of directors elected or appointed by the stockholders of the Company to manage the business of the Company or any committee of such board duly authorized to take the action purported to be taken by such committee.

"**Board Resolution**" means any resolution of the Board of Directors taking an action which it is authorized to take and adopted at a meeting duly called and held at which a quorum of disinterested members (if so required) was present and acting throughout or adopted by written resolution executed by every member of the Board of Directors.

"**Business Day**" means any day which is not a Saturday, Sunday, legal holiday or other day on which banking institutions in The City of New York, London, the PRC or Hong Kong (or in any other place in which payments on the Notes are to be made) are authorized or required by law or governmental regulation to close.

"**Capitalized Lease**" means, with respect to any Person, any lease of any property (whether real, personal or mixed) which, in conformity with GAAP, is required to be capitalized on the balance sheet of such Person, *provided* that Capitalized Lease shall not include any lease liability which would have been classified as "operating lease" before the adoption of GAAP 16.

"**Capitalized Lease Obligations**" means the discounted present value of the rental obligations under a Capitalized Lease.

"**Capital Stock**" means, with respect to any Person, any and all shares, interests, participations or other equivalents (however designated, whether voting or non-voting) in equity of such Person, whether outstanding on the Original Issue Date or issued thereafter, including, without limitation, all Common Stock and Preferred Stock, but excluding debt securities convertible into such equity.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees endorsed thereon), in certificated, registered form, executed and delivered by the Company (and each Subsidiary Guarantor) and authenticated by or on behalf of the Trustee in exchange for the Global Notes in accordance with Section 2.04(e).

"**Change of Control**" means the occurrence of one or more of the following events:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Company and its Restricted Subsidiaries, taken as a whole, to any "**person**" (within the meaning of Section 13(d) of the Exchange Act), other than one or more Permitted Holders;

(2) the Company consolidates with, or merges with or into, any Person (other than one or more Permitted Holders), or any Person consolidates with, or merges with or into, the Company, in any such event pursuant to a transaction in which any of the outstanding Voting Stock of the Company or such other Person is converted into or exchanged for cash, securities or other property, other than any such transaction where the Voting Stock of the Company outstanding immediately prior to such transaction is converted into or exchanged for (or continues as)Voting Stock (other than Disqualified Stock) of the surviving or transferee Person constituting a majority of the outstanding shares of Voting Stock of such surviving or transferee Person (immediately after giving effect to such issuance) and in substantially the same proportion as before the transaction;

(3) individuals who on the Original Issue Date constituted the Board of Directors, together with any new directors whose nomination for election by the shareholders of the Company was approved by a vote of at least a majority of the members of the Board of Directors then still in office who were either directors on the Original Issue Date or whose nomination was previously so approved, cease for any reason to constitute a majority of the board of directors of the Company then in office; or

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

For the avoidance of doubt, for purposes of this definition, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company or a

Subsidiary Guarantor to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company or the Subsidiary Guarantor, immediately after such sale, directly or indirectly, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company or the Subsidiary Guarantor.

"**Change of Control Offer**" has the meaning assigned to such term in Section 4.12.

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

"**Chargors**" means:

(1) the Company, Intellect Joy Investments Limited, Shimao Property Holdings (BVI) Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Benesome Limited, Proven Earn Holdings Limited, Fine Union Group Limited, Profun Group Limited, Talenta Group Limited, and Upper Aim International Limited, under the Major Offshore Subsidiary Share Pledge;

(2) Best Cosmos Limited, under the SSHL Share Pledge;

(3) the Company, Ease Reach Group Limited, Genuine Victory Holdings Limited, Grandness Sea Group Limited 瑋洋集團有限公司, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Shimao Property Holdings (BVI) Limited and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司, under the Offshore Receivables Pledge;

(4) the Company, in respect of each Designated Account; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, the following chargors with respect to mortgage over all assets relating to any Specified Offshore Assets which are subject to first-ranking security or second-ranking security (as applicable) in favor of relevant Project Lender, *provided* that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security):

(a) in respect of the Tai Wo Ping Project: the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited and Topwise Limited 通永有限公司; and

(b) in respect of the Tung Chung Hotels: the Company, Brand Rise Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司; and

(6) any other provider of the Collateral under this Indenture.

"**Clearstream**" means Clearstream Banking S.A.

"**CMB Out-of-scope Debt**" means, collectively:

(1) the up to USD/HKD equivalent amount of RMB980,000,000 term loan facilities letter dated 19 February 2020 (as amended and supplemented from time to time) and entered into between Shimao Property Holdings (BVI) Limited ("**Propco (BVI)**") and China Merchants Bank Co., Ltd., acting through its

Hong Kong Branch ("**CMB (HK)**") ("**February 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the February 2020 Facility Letter (HK);

(2) the up to USD/HKD equivalent amount of RMB200,000,000 term loan facility letter dated 27 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (HK) ("**November 2020 Facility Letter (HK)**") and the general commercial agreement of CMB (HK) in connection with the November 2020 Facility Letter (HK);

(3) the up to USD/HKD equivalent amount of RMB1.4 billion multiple-draw term loan facility letter dated 15 May 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and China Merchants Bank Co., Ltd., acting through its Sydney Branch ("**CMB (Sydney)**") ("**May 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the May 2020 Facility Letter (Sydney);

(4) the up to USD/HKD equivalent amount of RMB800,000,000 multiple-draw term loan facility letter dated 10 November 2020 (as amended and supplemented from time to time) and entered into between Propco (BVI) and CMB (Sydney) ("**November 2020 Facility Letter (Sydney)**") and the general terms and conditions of CMB (Sydney) in connection with the November 2020 Facility Letter (Sydney); and

(5) each other document entered into by Propco (BVI) or any other member of the Group with CMB (HK) or CMB (Sydney) in connection with any of the February 2020 Facility Letter (HK), November 2020 Facility Letter (HK), May 2020 Facility Letter (Sydney) and November 2020 Facility Letter (Sydney).

"**Collateral**" means all collateral securing, or purported to be securing, directly or indirectly, the Notes or any Subsidiary Guarantee pursuant to the Security Documents, and shall initially consist of:

(1) 100% of the ordinary shares of each Major Offshore Subsidiary held by relevant Chargor;

(2) Specified SSHL Shares;

(3) Offshore Receivables;

(4) Designated Accounts; and

(5) subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds, all relevant assets relating to any Specified Offshore Assets which are subject to the security in favor of relevant Project Lender.

"**Collateral Agent**" means GLAS Trust Corporation Limited, as collateral agent under the Intercreditor Agreement and the Security Documents 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 protect against fluctuations in commodity prices.

"**Common Depositary**" has the meaning assigned to such term in Section 2.04(c).

"**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.

"**Company**" means the party named as such in the first paragraph of this Indenture or any successor obligor under this Indenture and the Notes pursuant to this Indenture.

"**Consolidated EBITDA**" means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income without duplication:

(1) Consolidated Interest Expense;

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated Net Income); and

(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than (a) any depreciation expenses or amortization expenses arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16 and (b) non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP);

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and in the case of any future PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

"**Consolidated Fixed Charges**" means, for any period, the sum (without duplication) of (1) Consolidated Interest Expense for such period and (2) all cash and non-cash dividends paid, declared, accrued or accumulated during such period on any Disqualified Stock or Preferred Stock of the Company or any Restricted Subsidiary held by Persons other than the Company or any Wholly Owned Restricted Subsidiary, except for dividends payable in the Company's Capital Stock (other than Disqualified Stock) or paid to the Company or to a Wholly Owned Restricted Subsidiary.

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in gross interest expense on a consolidated income statement prepared in accordance with GAAP for such period of the Company and its Restricted Subsidiaries, plus, to the extent not included in such gross interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations and imputed interest expense with respect to Attributable Indebtedness, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any other Person that is Guaranteed by the Company or any Restricted Subsidiary (other than Pre-Registration Mortgage Guarantees), only to the extent such interest is actually paid by the Company or any Restricted Subsidiary and (7) any capitalized interest; *provided* that interest expense attributable to interest on any Indebtedness bearing a floating interest rate will be computed on a pro forma basis as if the rate in effect on the date of determination had been the applicable rate for the entire relevant period and, for the avoidance of doubt, (i) distributions incurred, accrued or payments on any Perpetual Bond Obligation (to the extent such distributions are not actually paid in cash by the Company or any Restricted Subsidiary), (ii) any interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of GAAP 16, and (iii) any interest expense arising from

pre-sale proceeds of properties received from any customer shall not be included in the calculation of Consolidated Interest Expense.

"**Consolidated Net Income**" means, with respect to any specified Person for any period, the aggregate of the net income (or loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in conformity with GAAP; *provided* that the following items shall be excluded in computing Consolidated Net Income (without duplication):

(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except to the extent of the amount of dividends or similar distributions actually paid in cash to the specified Person or a Restricted Subsidiary of the Person during such period;

(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

(3) the cumulative effect of a change in accounting principles;

(4) any net after tax gains realized on the sale or other disposition of (A) any property or assets of the Company or any Restricted Subsidiary or any other Person (including pursuant to a Sale and Leaseback Transaction) which is not sold in the ordinary course of its business or (B) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries);

(5) any translation gains and losses due solely to fluctuations in currency values and related tax effects; and

(6) any net after-tax extraordinary or non-recurring gains or losses;

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of the Consolidated Net Income calculation (but not for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio) any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the original cost basis and the cash sale price shall be added to Consolidated Net Income to the extent not already included in the net income for such period as determined in conformity with GAAP and Consolidated Net Income and (C) solely for the purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains on Investment Properties arising from fair value adjustments made in conformity with GAAP shall be added to Consolidated Net Income.

"**Consolidated Net Worth**" means, at any date of determination, stockholders' equity as set forth on the most recently available fiscal quarter, semi-annual or annual consolidated balance sheet of the Company and its Restricted Subsidiaries, plus, to the extent not included, any Preferred Stock of the Company, less any amounts attributable to Disqualified Stock or any equity security convertible into or exchangeable for Indebtedness, the cost of treasury stock and the principal amount of any promissory notes receivable from the sale of the Capital Stock of the Company or any of its Restricted Subsidiaries, each item to be determined in conformity with GAAP.

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of real or personal property or equipment to be used by the Company or any Restricted Subsidiary in the ordinary course of business, which Indebtedness was Incurred by such contractor, builder or other similar Person to finance the cost of such development, construction or improvement.

"**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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Credit Facilities**" means one or more of the facilities or arrangements with one or more banks or other lenders or institutions providing for revolving credit loans, term loans, receivables or financings (including without limitation through the sale of receivables or assets to such institutions or to special purpose entities formed to borrow from such institutions against such receivables or assets or the creation of any Liens in respect of such receivables or assets in favor of such institutions), letters of credit or other Indebtedness, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with any of the foregoing, including but not limited to any notes and letters of credit issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledge agreements, security agreements and collateral documents, in each case as the same may be amended, supplemented, waived or otherwise modified from time to time, or refunded refinanced, restructured, replaced, renewed, repaid, increased or extended from time to time (whether in whole or in part, whether with the original banks, lenders or institutions or other banks, lenders or institutions or otherwise, and whether provided under any original Credit Facility or one or more other credit agreements, indentures, financing agreements or other Credit Facilities or otherwise). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"**Creditor Support Agreement**" means the creditor support agreement dated March 25, 2024 (as amended and supplemented from time to time, including an amendment agreement dated July 26, 2024) in relation to the Offshore Restructuring entered into between, among others, the Company and the participating creditors named therein.

"**Currency Agreement**" means any foreign exchange forward contract, currency swap agreement or other similar agreement or arrangement designed to protect against fluctuations in foreign exchange rates.

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

"**Designated Account (Financing)**" means the account with account number 741-795488-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of certain Net Debt Financing Proceeds in accordance with the terms of the Notes.

"**Designated Account (Proceeds)**" means the account with account number 741-795496-274 held at The Hongkong and Shanghai Banking Corporation Limited (or any subsequent designated account) and to which the Company shall remit, or procure the remittance of an equivalent amount of (i) certain Net Cash Proceeds (Specified Asset); (ii) certain TWP Surplus Cash Flow; (iii) certain Net SSHL Proceeds; and (iv) certain Net Shanghai Shimao Proceeds, in accordance with the terms of the Notes.

"**Designated Accounts**" means Designated Account (Proceeds) and Designated Account (Financing), and "**Designated Account**" means either of them.

"**Designated Accounts Pledge Agreement**" means the charge granted by the Company over each of the Designated Accounts.

"**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 Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the Stated Maturity of the Notes 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 Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "**asset sale**" or "**change of control**" occurring prior to the Stated Maturity of the Notes shall not constitute Disqualified Stock if the "**asset sale**" or "**change of control**" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in Section 4.12 and Section 4.13 and such Capital Stock specifically provides that such Person will not repurchase or redeem any such stock pursuant to such provision prior to the Company's repurchase of such Notes as are required to be repurchased pursuant to Section 4.12 and Section 4.13.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. dollars, at any time for the determination thereof, the amount of U.S. dollars obtained by converting such foreign currency involved in such computation into U.S. dollars at the base rate for the purchase of U.S. dollars with the applicable foreign currency as quoted by the Federal Reserve Bank of New York on the date of determination.

"**Entrusted Loans**" means borrowings by a PRC Restricted Subsidiary from a bank that are secured by a pledge of deposits made by another PRC Restricted Subsidiary to the lending bank as security for such borrowings, *provided* that such borrowings are not reflected 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.

"**Excess Proceeds**" has the meaning assigned to such term in Section 4.13(c).

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

"**Existing Non-Guarantor Subsidiaries**" means any Restricted Subsidiaries organized outside of the PRC as of the Original Issue Date, other than the Subsidiary Guarantors.

"**Facility 1 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of HK$10,300,000,000 loan facilities entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as facility agent.

"**Facility 2 Agreement**" means the facility agreement dated September 9, 2022 (as amended and supplemented from time to time) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Adventure Success Limited as borrower and United Overseas Bank Limited (incorporated in Singapore with limited liability and acting through its Hong Kong Branch) as lender.

"**Facility 3 Agreement**" means the facility agreement dated July 27, 2020 (as amended and supplemented from time to time, including the supplemental deed appending the amended and restated facility agreement dated June 28, 2023) in respect of the Hong Kong Dollar term loan facility entered into between, among others, Brand Rise Limited as borrower and the relevant creditors, guaranteed by the Company and secured by the Tung Chung Hotels.

"**Facility 4 Agreement**" means the facility agreement dated December 29, 2021 (as amended and supplemented from time to time) in respect of the HK$420 million secured term and revolving loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**Facility 5 Agreement**" means the facility agreement dated July 6, 2021 (as amended and supplemented from time to time) in respect of HK$500 million secured term loan facilities entered into between, among others, the Company as borrower and the relevant creditor.

"**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.

"**FATCA**" has the meaning assigned to such term in Section 4.20(a)(i)(C).

"**Final Maturity Date**" means January 21, 2035.

"**Fitch**" means Fitch Ratings, Inc. and its affiliates.

"**Fixed Charge Coverage Ratio**" means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available and have been provided to the Trustee (the "**Four Fiscal-Quarter Period**") to (2) the aggregate Consolidated Fixed Charges during such Four Fiscal-Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, Disqualified Stock or Preferred Stock Incurred, repaid or redeemed during the period (the "**Reference Period**") commencing on and including the first day of the Four Fiscal-Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Fiscal-Quarter Period), in each case as if such Indebtedness, Disqualified Stock or Preferred Stock had been Incurred, repaid or redeemed on the first day of such Reference Period; *provided* that, in the event of any such repayment or redemption, Consolidated EBITDA for such period shall be calculated as if the Company or such Restricted Subsidiary had not earned any interest income actually earned during such period in respect of the funds used to repay such Indebtedness or Preferred Stock;

(b) Consolidated Interest Expense attributable to interest on any Indebtedness (whether existing or being Incurred) computed on a pro forma basis and bearing a floating interest rate shall be computed as if the rate in effect on the Transaction Date (taking into account any Interest Rate Agreement applicable to such Indebtedness if such Interest Rate Agreement has a remaining term in excess of 12 months or, if shorter, at least equal to the remaining term of such Indebtedness) had been the applicable rate for the entire period;

(c) pro forma effect shall be given to the creation, designation or redesignation of Restricted Subsidiaries and Unrestricted Subsidiaries as if such creation, designation or redesignation had occurred on the first day of such Reference Period;

(d) pro forma effect shall be given to Asset Dispositions and Asset Acquisitions (including giving pro forma effect to the application of proceeds of any Asset Disposition) that occur during such Reference Period as if they had occurred and such proceeds had been applied on the first day of such Reference Period; and

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted

Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this sentence requires that pro forma effect be given to an Asset Acquisition or Asset Disposition (or asset acquisition or asset disposition), such pro forma calculation shall be based upon the four full fiscal quarter periods immediately preceding the Transaction Date of the Person, or division or line of business of the Person, that is acquired or disposed for which financial information is available.

"**Further Issue**" has the meaning assigned to such term in Section 2.10.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in this Indenture shall be computed in conformity with GAAP applied on a consistent basis.

"**Global Notes**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Global Note Legend**" has the meaning set forth in Section 2.04(d).

"**Group**" means the Company and its Subsidiaries.

"**Group Financial Institution**" means any Restricted Subsidiary the primary business of which is the financial, trust, insurance, securities, trading, internet, investment and/or services businesses.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness or other obligation of any other Person and, without limiting the generality of the foregoing, any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or other obligation of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise) or (2) entered into for purposes of assuring in any other manner the obligee of such Indebtedness or other obligation of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); *provided* that the term "**Guarantee**" shall not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Obligation**" of any Person means the obligations of such Person pursuant to any Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement.

"**Holder**" means the Person in whose name a Note is registered in the Register.

"**Hotel Disposal Triggering Event**" means a disposal of a Specified Hotel Asset.

"**IAI Global Note**" means a Global Note substantially in the form of Part B of Exhibit C bearing the Global Note 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 Notes 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 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):

(1) all indebtedness of such Person for borrowed money;

(2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;

(5) all Capitalized Lease Obligations and Attributable Indebtedness;

(6) 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;

(7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person;

(8) to the extent not otherwise included in this definition, Hedging Obligations; and

(9) 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 (i) any capital commitments, deferred payment obligation, 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 or (ii) any Entrusted Loan or (iii) any Perpetual Bond Obligation; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected on the balance sheet 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*

(A) that the amount outstanding at any time of any Indebtedness issued with original issue discount is the face amount of such Indebtedness less the remaining unamortized portion of the original issue discount of such Indebtedness at such time as determined in conformity with GAAP;

(B) that money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to prefund the payment of the interest on such Indebtedness shall not be deemed to be "**Indebtedness**" so long as such money is held to secure the payment of such interest;

(C) that the amount of Indebtedness with respect to any Hedging Obligation shall be (i) zero if Incurred pursuant to Section 4.05(b)(vi) or Section 4.05(b)(ii) equal to the net amount payable by such Person if the Commodity Hedging Agreement, Currency Agreement or Interest Rate Agreement giving rise to such Hedging Obligation were terminated at that time due to default by such Person if not Incurred pursuant to Section 4.05(b)(vi); and

(D) that the contingent obligations arising from letters of credit, bankers' acceptances or other similar instruments of a Restricted Subsidiary to secure Indebtedness of another Restricted Subsidiary shall not be deemed to be "Indebtedness" so long as such contingent obligations are used to secure the payment of Indebtedness of another Restricted Subsidiary.

"**Indenture**" means this indenture (including all Exhibits hereto) as originally executed or as it may from time to time be supplemented or amended by one or more indentures supplemental hereto entered into pursuant to the applicable provisions hereof.

"**Independent Third Party**" means any Person that is not an Affiliate of the Company.

"**Intercreditor Agreement**" means the intercreditor agreement, as supplemented and amended from time to time, dated July 21, 2025 among the Chargors, GLAS Trust Corporation Limited as the Collateral Agent, and the other secured parties thereto.

"**Interest Payment Date**" means January 21 and July 21 of each year, commencing January 21, 2026.

"**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 protect against fluctuations in interest rates, convert a fixed rate of interest into a floating rate of interest, convert a floating rate of interest into a different floating rate of interest, or lower interest currently paid on Indebtedness of any Person.

"**Interest Record Date**" has the meaning specified in the form of Note attached hereto as Exhibit A and Exhibit C.

"**International Central Securities Depositories**" means international central securities depositories that settle trades in international securities.

"**Investment**" means:

(1) any direct or indirect advance, loan or other extension of credit to another Person;

(2) 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);

(3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; and

(4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Section 4.06 and Section 4.17, (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Fair Market Value of the Company's proportional interest in the assets (net of the Company's proportional interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be

valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

"**Investment Grade**" means a rating of "AAA," "AA," "A" or "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by S&P or any of its successors or assigns or a rating of "Aaa," or "Aa," "A" or "Baa," as modified by a "1," "2" or "3" indication, or an equivalent rating representing one of the four highest rating categories, by Moody's, or any of its successors or assigns, or a rating of "AAA," "AA," "A," "BBB," as modified by a "+" or "-" indication, or an equivalent rating representing one of the four highest rating categories, by Fitch or any of its successors or assigns, or the equivalent ratings of any internationally recognized rating agency or agencies, as the case may be, which shall have been designated by the Company as having been substituted for S&P, Moody's or Fitch or two or three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary for long-term rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including, without limitation, any conditional sale or other title retention agreement or lease in the nature thereof or any agreement to create any mortgage, pledge, security interest, lien, charge, easement or encumbrance of any kind).

"**Long Term Loan**" means the loan under and as defined in the long term loan facility agreement for up to US$1,232,295,516 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

"**Long Term Notes**" means, collectively, the Notes, the Series A Long Term Notes, the Series B Long Term Notes and the Series C Long Term Notes.

"**Major Offshore Subsidiary**" means any of the following Subsidiaries of the Company:

(1) Best Cosmos Limited;

(2) Ease Reach Group Limited;

(3) Ever Dean Limited 金徹有限公司;

(4) Intellect Joy Investments Limited;

(5) Topwise Limited 通永有限公司;

(6) Genuine Victory Holdings Limited;

(7) Shimao Property Investments Limited 世茂房地產投資有限公司;

(8) Shimao Property Holdings (BVI) Limited;

(9) Upper Bonus Limited;

(10) Daily Right Holdings Limited;

(11) Rise Max International Limited;

(12) Excel Mode Investments Limited;

(13) Future Right Limited;

(14) New Sincere Investments Limited; and

(15) Peak Gain International Limited 峰盈國際有限公司.

"**Major Offshore Subsidiary Share Pledge**" means mortgage or charge over 100% of the ordinary shares of each Major Offshore Subsidiary.

"**Mandatory Convertible Bonds**" means the mandatory convertible bonds that are convertible into new ordinary shares of the Company and issued on the Original Issue Date and due on July 21, 2026.

"**Minority Interest Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire less than a majority of the Capital Stock of a Person for a consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Minority Joint Venture**" means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means any independent internationally recognized professional service provider that is customarily engaged in monitoring of certain information and undertaking related responsibilities as set out in this Indenture.

"**Monitoring Agent Report**" has the meaning assigned to such term in Section 4.26(b).

"**Moody's**" means Moody's Investors Service, Inc. and its affiliates.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**NDRC Post-Issue Filing**" has the meaning assigned to such term in Section 4.19(f).

"**Net Cash Proceeds**" means:

(1) with respect to any Asset Sale, the proceeds of such Asset Sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of:

(i) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel and investment bankers) related to such Asset Sale;

(ii) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such Asset Sale without regard to the consolidated results of operations of the Company and its Restricted Subsidiaries, taken as a whole;

(iii) payments made to repay Indebtedness or any other obligation outstanding at the time of such Asset Sale that either (A) is secured by a Lien on the property or assets sold or (B) is required to be paid as a result of such sale;

(iv) reasonable amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities directly associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations directly associated with such Asset Sale, all as determined in conformity with GAAP and to the extent such liabilities are not borne by or transferred to the purchaser in respect of such Asset Sale; and

(2) with respect to any issuance or sale of Capital Stock, the proceeds of such issuance or sale in the form of cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) when received in the form of cash or cash equivalents and proceeds from the conversion of other property received when converted to cash or cash equivalents, net of, in each case, reasonable and properly incurred attorneys' fees, accountants' fees, underwriters' or placement agents' fees, discounts or commissions and brokerage, consultant and other fees incurred in connection with such issuance or sale and net of taxes paid or payable as a result thereof.

"**Net Cash Proceeds (Specified Asset)**" means the proceeds from disposal of any Specified Asset (or any part thereof) received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of counsel, professional advisors and investment bankers) related to or in connection with such disposal and the application of the proceeds of such disposal;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are reasonably expected to be payable) and other regulatory fees or charges as a result of such disposal or in connection with such Specified Asset without regard to the consolidated results of operations of the Group, taken as a whole;

(3) payments made to repay indebtedness or any other obligation outstanding at the time of such disposal that is deemed as a Specified Asset Indebtedness;

(4) 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 or any member of the Group, and amounts under any new financing incurred after March 25, 2024 as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, that (in each case) are required or necessary to be paid as a result of or in connection with the disposal of such Specified Asset; and

(5) any reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities including, without limitation, employment benefit liabilities, amounts due to contractors and/or suppliers, liabilities related to environmental matters, and liabilities under any indemnification obligations directly associated with such disposal of such Specified Asset or otherwise directly associated with such Specified Asset, to the extent that any such liabilities are not borne by or otherwise transferred to the buyer of such Specified Asset.

"**Net Debt Financing Proceeds**" means the proceeds of any Specified Offshore Debt Financing in cash, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) related to such financing;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) as a result of such financing without regard to the consolidated results of operations of the Group, taken as a whole; and

(3) reasonable amounts to be provided by the Company or any member of the Group as a reserve against any liabilities directly associated with such financing, including, without limitation, liabilities under any indemnification obligations directly associated with such financing.

"**Net SSHL Proceeds**" means SSHL Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with SSHL Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with SSHL Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**Net Shanghai Shimao Proceeds**" means Shanghai Shimao Proceeds, net of:

(1) reasonable and properly incurred fees and expenses (including fees and expenses of counsel, professional advisors and financiers) incurred in connection with Shanghai Shimao Proceeds; and

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) in connection with Shanghai Shimao Proceeds without regard to the consolidated results of operations of the Group, taken as a whole.

"**New Loans**" means the Short Term Loan and the Long Term Loan.

"**New Notes**" means the Series A Long Term Notes, the Series B Long Term Notes, the Series C Long Term Notes, the Short Term Notes and the Notes.

"**Non-Guarantor Subsidiary**" means any Restricted Subsidiary not providing a Subsidiary Guarantee, which, as of the Original Issue Date, includes each of the PRC Non-Guarantor Subsidiaries and the Existing Non-Guarantor Subsidiaries.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Offer to Purchase**" means an offer to purchase Notes by the Company from the Holders commenced by the Company mailing a notice by first class mail, postage prepaid, to the Trustee and each Holder at its last address appearing in the Note register stating:

(1) the provision of this Indenture pursuant to which the offer is being made and that all Notes validly tendered will be accepted for payment on a pro rata basis;

(2) 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**");

(3) that any Note not tendered will continue to accrue interest pursuant to its terms;

(4) that, unless the Company defaults in the payment of the purchase price, any Note accepted for payment pursuant to the Offer to Purchase shall cease to accrue interest on and after the Offer to Purchase Payment Date;

(5) that Holders electing to have a Note purchased pursuant to the Offer to Purchase will be required to surrender the Note, together with the form entitled "**Option of the Holder to Elect Purchase**" on the reverse side of the Note completed, to 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;

(6) 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, an electronic transmission or letter setting forth the name of such Holder, the principal amount of Notes delivered for purchase and a statement that such Holder is withdrawing his election to have such Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; (b) deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof so accepted; and (c) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall, promptly mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall promptly authenticate and mail to such Holders a new Note equal in principal amount to any unpurchased portion of the Note surrendered; *provided* that each Note purchased and each new Note issued shall be in a principal amount of US$1 or integral multiples of US$1. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the 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 Notes pursuant to an Offer to Purchase.

The offer is required to contain or incorporate by reference information concerning the business of the Company and its Subsidiaries which the Company in good faith believes will assist such Holders to make an informed decision with respect to the Offer to Purchase, including a brief description of the events requiring the Company to make the Offer to Purchase, and any other information required by applicable law to be included therein. The offer is required to contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Offer to Purchase.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor, one of the directors or officers of such Subsidiary Guarantor.

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

"**Offshore Receivables**" means any receivable (excluding receivables from Brand Rise Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary; Star Achieve Limited, a company incorporated with limited liability under the laws of British Virgin Islands and an indirect wholly owned Restricted Subsidiary and Adventure Success Limited, a company incorporated with limited liability under the laws of Hong Kong and an indirect wholly owned Restricted Subsidiary) with a value greater than US$80 million (or Dollar Equivalent) as of the Original Issue Date owed to the Company or any Specified Offshore Subsidiary by any offshore Subsidiaries of the Company.

"**Offshore Receivables Pledge**" means the charge and assignment of the Offshore Receivables.

"**Offshore Restructuring**" means the restructuring of certain offshore indebtedness by the Company pursuant to a scheme of arrangement in Hong Kong pursuant to Sections 670, 673 and 674 of the Companies Ordinance (Chapter 622 of the laws of Hong Kong) proposed by the Company, which restructuring has become effective as of the Original Issue Date.

"**Offshore Triggering Event**" means a disposal of a Specified Offshore Asset.

"**Onshore Triggering Event**" means a disposal of a Specified Onshore Asset.

"**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 Notes were originally issued under this Indenture.

"**Other Long Term Notes**" means, collectively, the Series A Long Term Notes, the Series B Long Term Notes and the Series C Long Term Notes.

"**Other Offshore Indebtedness**" means any financial indebtedness of a member of the Group incorporated outside the PRC that is incurred under any of the Facility 1 Agreement, the Facility 2 Agreement, the Facility 3 Agreement, the Facility 4 Agreement, the Facility 5 Agreement and the CMB Out-of-scope Debt.

"**outstanding**" when used with respect to the Notes means, as of the date of determination, all Notes theretofore authenticated and delivered under this Indenture, except:

(1) Notes theretofore cancelled by the Paying and Transfer Agent or accepted by the Paying and Transfer Agent for cancellation;

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

(3) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture.

A Note does not cease to be outstanding because the Company or any Affiliate of the Company holds the Note; *provided* that in determining whether the Holders of the requisite amount of outstanding Notes have given any request, demand, authorization, direction, notice, consent or waiver under this Indenture, Notes owned by the Company or any Affiliate of the Company or beneficially held for the Company or an Affiliate of the Company shall be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent or waiver, only Notes for which the Trustee has received an Officers' Certificate from the Company or an Affiliate of the Company evidencing such ownership or beneficial holding shall be so disregarded. Notes so owned or beneficially held that have been pledged in good faith may be regarded as outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right to act with respect to such Notes and that the pledgee is not the Company or an Affiliate of the Company.

"**Pari Passu Guarantee**" means a guarantee by the Company or any Subsidiary of any Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor; *provided* that (1) the Company or such Subsidiary Guarantor is permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor.

"**Paying and Transfer Agent**" means the paying and transfer agent with respect to the Notes appointed pursuant to a Paying and Transfer Agent, Authenticating Agent and Registrar Appointment Letter in the form of Exhibit E.

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

"**Payment Default**" means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or (4) any Event of Default specified in Section 6.01(e).

"**Permitted Business**" means real estate business and other businesses related, ancillary or complementary thereto, including but not limited to real estate acquisition, development, management, investment, financing, operations and services, hotels, hospitality, cultural tourism real estate, healthcare real estate and elderly care real estate.

"**Permitted Holders**" means any or all of the following:

(1) Mr. Hui Wing Mau (whether directly or indirectly);

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of the Person specified in clause (1) hereof; and

(3) 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 (1) and (2).

"**Permitted Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Investment**" means:

(1) any Investment in the Company or a Restricted Subsidiary or a Person primarily engaging in a Permitted Business which will, upon the making of such Investment, become a Restricted Subsidiary or be merged or consolidated with or into or transfer or convey all or substantially all its assets to, the Company or a Restricted Subsidiary;

(2) Temporary Cash Investment;

(3) payroll, travel and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses in accordance with GAAP;

(4) stock, obligations or securities received in satisfaction of judgments;

(5) an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary, *provided* that the capital contribution in such other Unrestricted Subsidiary when made constituted a Restricted Payment under Section 4.06;

(6) any Investment pursuant to a Hedging Obligation entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(7) receivables owing to the Company or any Restricted Subsidiary, if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms;

(8) any securities or other Investments received as consideration in, or retained in connection with, sales or other dispositions of property or assets, including Asset Dispositions made in compliance with Section 4.13;

(9) pledges or deposits (i) with respect to leases or utilities provided to third parties in the ordinary course of business or (ii) otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Section 4.07;

(10) any Investment pursuant to Pre-Registration Mortgage Guarantees or Contractor Guarantees by the Company or any Restricted Subsidiary otherwise permitted to be Incurred under this Indenture;

(11) deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;

(12) advances to contractors and suppliers for the acquisition of assets or consumables or services in the ordinary course of business that are recorded as deposits or prepaid expenses on the Company's consolidated balance sheet;

(13) deposits made in order to comply with statutory or regulatory obligations to maintain deposits for workers compensation claims and other purposes specified by statute or regulation from time to time in the ordinary course of business;

(14) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the acquisition of real property or land use rights by the Company or any of its Restricted Subsidiaries, in each case in the ordinary course of business;

(15) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customers;

(16) any Investment (including any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person primarily engaging in a Permitted Business (other than a Restricted Subsidiary), *provided* that:

(i) with respect to all such Investment made under this clause (16) since the Original Issue Date (i) in a Person of which less than 30% of the voting power of the outstanding Voting Stock is owned directly or indirectly, by the Company or an Restricted Subsidiary, at the time of such Investment, the aggregate of all such Investments shall not exceed in aggregate an amount equal to 30% of Total Assets. Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (16) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person, or

(C) to the extent that an Investment made after the Original Issue Date under this clause (16) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (y) the

initial amount of such Investment, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (16);

(ii) if any of the other shareholders or partners (other than the Company or any Restricted Subsidiary) in such Person in which such Investment was made pursuant to this clause (16) is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company, a Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary or by reason of being a Restricted Subsidiary Minority Joint Venture or Unrestricted Subsidiary), such Investment shall comply with the requirements set forth under Section 4.14; and

(iii) no Default has occurred and is continuing or would occur as a result of such Investment.

For the avoidance of doubt, the value of each Investment made pursuant to this clause (16) shall be valued at the time such Investment is made;

(17) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, *provided* that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualifying Exchange for the Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company;

(18) Guarantees permitted under Section 4.05; and

(19) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or to ensure social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any Investment is made pursuant to this clause (19), summarizing (i) the value of the Investment, (ii) the Person(s) involved in the Investment and (iii) a description of the nature of the Investment, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Liens**" means:

(1) Liens for taxes, assessments, governmental charges or claims that are being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(2) statutory and common law Liens of landlords and carriers, warehousemen, mechanics, suppliers, repairmen or other similar Liens arising in the ordinary course of business and with respect to amounts not yet delinquent or being contested in good faith by appropriate legal or administrative proceedings promptly instituted and diligently conducted and for which a reserve or other appropriate provision, if any, as shall be required in conformity with GAAP shall have been made;

(3) Liens incurred or deposits made to secure the performance of tenders, bids, leases, statutory or regulatory obligations, bankers' acceptances, surety and appeal bonds, government contracts, performance and return-of-money bonds and other obligations of a similar nature incurred in the ordinary course of business (exclusive of obligations for the payment of borrowed money);

(4) leases or subleases granted to others that do not materially interfere with the ordinary course of business of the Company and its Restricted Subsidiaries, taken as a whole;

(5) Liens encumbering property or assets under construction arising from progress or partial payments by a customer of the Company or its Restricted Subsidiaries relating to such property or assets;

(6) Liens on property of, or on shares of Capital Stock or Indebtedness of, any Person existing at the time such Person becomes, or becomes a part of, any Restricted Subsidiary; *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets acquired; *provided further* that such Liens were not created in contemplation of or in connection with the transactions or series of transactions pursuant to which such Person became a Restricted Subsidiary;

(7) Liens in favor of the Company or any Restricted Subsidiary;

(8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;

(9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;

(10) Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);

(11) Liens existing on the Original Issue Date;

(12) Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); *provided* that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;

(15) any interest or title of a lessor in the property subject to any operating lease;

(16) Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);

(17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;

(18) Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness Incurred of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of such cost and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; *provided* that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal

amount of Indebtedness secured by such Lien may exceed 100% of such acquisition, completion or improvement costs if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company or, if any such property or assets have been acquired since the date of such financial statements (which may be internal consolidated statements), the cost of such property or assets) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including, without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) Liens on Investment Properties securing Indebtedness of the Company or any Restricted Subsidiary incorporated under the laws of the PRC permitted to be Incurred under Section 4.05(b)(xvii);

(23) Liens Incurred on deposits or bank accounts made to secure Bank Deposit Secured Indebtedness of the type described under Section 4.05(b)(xviii);

(24) Liens on the Capital Stock of a PRC Restricted Subsidiary granted by the Company or any PRC Restricted Subsidiary in favor of any Trust Company Investor in respect of, and to secure, the Indebtedness of the type described under Section 4.05(b)(xix);

(25) Liens on current assets securing Indebtedness permitted to be Incurred under Section 4.05(b)(xv);

(26) Liens to secure Entrusted Loans;

(27) Liens securing Indebtedness permitted to be Incurred under Section 4.05(b)(xvi);

(28) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xx);

(29) Liens on the Capital Stock of the Person that is to be acquired under the relevant Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under Section 4.05(b)(xxi);

(30) Liens securing Indebtedness Incurred under clause (xxii) of Section 4.05(b);

(31) Liens on assets of a Non-Guarantor Subsidiary securing any Permitted Subsidiary Indebtedness of any Non-Guarantor Subsidiary permitted to be Incurred under the proviso in Section 4.05(a); and

(32) Liens incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Liens is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures securing any Indebtedness of the Company or any Restricted Subsidiary permitted under Section 4.05(b)(xxvi), *provided* that the

Company shall deliver a notice to the Trustee within 5 Business Days after any Lien is incurred pursuant to this clause (32), summarizing (i) the assets subject to such Lien, (ii) the amount secured by such Lien and (iii) the identity of the secured party, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

"**Permitted Pari Passu Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Refinancing Indebtedness**" has the meaning assigned to such term in Section 4.05(b).

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Non-Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding the amount of Public Indebtedness and any Indebtedness of any Non-Guarantor Subsidiary permitted under Sections 4.05(b)(i), 4.05(b)(ii), 4.05(b)(iv), 4.05(b)(vi) and 4.05(b)(vii) does not exceed an amount equal to 30% of Total Assets.

"**Perpetual Bond 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 set forth in Section 2.08.

"**PIK Notes**" has the meaning set forth in Section 2.08.

"**PRC**" means the People's Republic of China.

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

"**PRC CJV**" means any Subsidiary that is "a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Sino-foreign Cooperative Joint Venture Enterprise Law of the People's Republic of China (which has been superseded by the Foreign Investment Law of the People's Republic of China adopted on March 15, 2019 and effective on January 1, 2020, and the Implementation Regulations for the Foreign Investment Law of the People's Republic of China promulgated on December 26, 2019 and effective 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 all Subsidiaries of the Company organized under the laws of the PRC.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**Pre-Registration Mortgage Guarantee**" means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; *provided* that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its term is preferred as to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**principal**" 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 3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA.

"**Priority Deeds**" means, collectively:

(1) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company; and

(2) the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tung Chung Hotels and the Company,

each in relation to the priority arrangement regarding certain Collateral as set out therein.

"**Private Placement Legend**" has the meaning set forth in Section 2.04(d).

"**Project Lenders**" means the lenders which have provided loans for the financing or refinancing of the development of the Specified Offshore Assets which are outstanding as of the Original Issue Date and secured by the Specified Offshore Assets.

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

"**Qualifying Exchange**" means either (1) the New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock Market, Singapore Exchange Securities Trading Limited, The Shanghai Stock Exchange or the Shenzhen Stock Exchange, or (2) a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act).

"**Qualified IPO**" means an initial public offering, and a listing of, common shares of a company on a Qualifying Exchange, *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of not less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's and (3) Fitch; *provided* that if S&P, Moody's or Fitch, two of the three or all three of them shall not make a rating of the Notes publicly available, one or more nationally recognized securities rating agency or agencies, as the case may be, selected by the Company, which shall be substituted for S&P, Moody's, Fitch, two of the three or all three of them, as the case may be.

"**Rating Category**" means (1) with respect to S&P, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent successor categories); (2) with respect to Moody's, any of the following categories: "Ba," "B," "Caa," "Ca," "C" and "D" (or equivalent successor categories); (3) with respect to Fitch, any of the following categories: "BB," "B," "CCC," "CC," "C" and "D" (or equivalent

successor categories); and (4) the equivalent of any such category of S&P, Moody's or Fitch used by another Rating Agency. In determining whether the rating of the Notes has decreased by one or more gradations, gradations within Rating Categories ("+" and "-" for S&P; "1," "2" and "3" for Moody's and "+" and "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "BB-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means (1) in connection with a Change of Control Triggering Event, that date which is 90 days prior to the earlier of (A) a Change of Control and (B) 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 or (2) in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (A) the occurrence of any such actions as set forth therein and (B) a public notice of the occurrence of any such actions.

"**Rating Decline**" means (1) 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 Notes is under publicly announced consideration for possible downgrade by any of the Rating Agencies) of any of the events listed below, or (2) in connection with actions contemplated under Section 5.01, the notification by any of the Rating Agencies that such proposed actions will result in any of the events listed below:

(a) in the event the Notes are rated by both S&P and Fitch on the Rating Date as Investment Grade, the rating of the Notes by either Rating Agency shall be below Investment Grade;

(b) in the event the Notes are rated by either, but not both, of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any such Rating Agency shall be below Investment Grade; or

(c) in the event the Notes are rated below Investment Grade by both Rating Agencies on the Rating Date, the rating of the Notes by either Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Receivable Financing**" means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any receivables, mortgages, royalty, other revenue streams, assets or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions) either (i) in the ordinary course of business or (ii) by way of selling securities that are, or are capable of being, listed on any stock exchange or in any securities market and are offered using an offering memorandum or similar offering document.

"**Receivable Financing Assets**" means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.

"**Relevant Indebtedness**" means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, issued outside of the PRC with a tenor of not less than a year (excluding for the avoidance of doubt any syndicated or bilateral loans).

"**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 Note**" means a Global Note substantially in the form of Part C of Exhibit C bearing the Global Note 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 Notes issued outside the United States in reliance on Regulation S.

"**Relevant Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Relevant Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Replacement Assets**" means, properties and assets that replace the properties and assets that were the subject of an Asset Sale or properties or assets that will be used in the Permitted Business (including any shares of Capital Stock in a Person holding such properties or assets that is primarily engaged in the Permitted Business).

"**Responsible Officer**" shall mean, any managing director, director, any vice president, associate, relationship manager, transaction manager, client service manager, any trust officer or any other officer located at the Corporate Trust Office of the Trustee who customarily performs functions similar to those performed by any persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such person's knowledge of and familiarity with the particular subject and in each such case, who shall have direct responsibility for the administration of this Indenture.

"**Restricted Payments**" has the meaning assigned to such term in Section 4.06.

"**Restricted Subsidiary**" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"**Restructuring**" means the restructuring and Qualified IPO of the ordinary shares of a Subsidiary of the Company in the Restructuring Group.

"**Restructuring Group**" means the group of Subsidiaries of the Company which the Company may spin off and separately listed on a Qualifying Exchange as part of the Restructuring.

"**Rule 144A**" has the meaning assigned to such term ins Section 2.04(d).

"**Rule 144A Global Note**" means a Global Note substantially in the form of Part A of Exhibit C bearing the Global Note 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 Notes 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.

"**Sale and Leaseback Transaction**" means any direct or indirect arrangement relating to property (whether real, personal or mixed), now owned or hereafter acquired whereby the Company or any Restricted Subsidiary transfers such property to another Person and the Company or any Restricted Subsidiary leases it from such Person.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Securitization Fees**" means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Assets or participation in interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.

"**Security Documents**" means, collectively, the Major Offshore Subsidiary Share Pledge, the SSHL Share Pledge, the Offshore Receivables Pledge, the Designated Accounts Pledge Agreement, the Specified Offshore Assets Mortgage and any other agreements or instruments that may evidence or create any security interest in favor of the Trustee and/or any Holders in any or all of the Collateral or any other assets to secure the Notes.

"**Senior Indebtedness**" of the Company or a Restricted Subsidiary, as the case may be, means all Indebtedness of the Company or the Restricted Subsidiary, as relevant, whether outstanding on the Original Issue Date or thereafter created, except for Indebtedness which, in the instrument creating or evidencing the same, is expressly stated to be subordinated in right of payment to (a) in respect of the Company, the Notes, or (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee; *provided* that Senior Indebtedness does not include (1) any obligation to the Company or any Restricted Subsidiary, (2) Trade Payables or (3) Indebtedness Incurred in violation of this Indenture.

"**Series A Long Term Notes**" means the variable rate senior notes due July 21, 2032 issued by the Company.

"**Series B Long Term Notes**" means the variable rate senior notes due July 21, 2033 issued by the Company.

"**Series C Long Term Notes**" means the variable rate senior notes due January 21, 2034 issued by the Company.

"**SGX-ST**" means The Singapore Exchange Securities Trading Limited.

"**Shanghai Shimao**" means Shanghai Shimao Co. Ltd (上海世茂股份有限公司), a company incorporated with limited liability under the laws of the PRC.

"**Shanghai Shimao Proceeds**" means dividends declared and distributed to the Company and Peak Gain International Limited 峰盈國際有限公司 by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司.

"**Shanghai Shimao Shares Triggering Event**" means receipt of dividends declared and distributed by Shanghai Shimao in cash or cash proceeds from disposal of any of the ordinary shares of Shanghai Shimao held by Peak Gain International Limited 峰盈國際有限公司 by the Company and/or Peak Gain International Limited 峰盈國際有限公司.

"**Short Term Loan**" means the loan under and as defined in the short term loan facility agreement for up to US$726,856,631 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Limited as facility agent.

"**Short Term Notes**" means the variable rate senior notes due 2031 issued by the Company.

"**Significant Restricted Subsidiary**" means a Restricted Subsidiary, or group of Restricted Subsidiaries, that would, when taken together, be a "significant subsidiary" within the meaning of the definition of "significant subsidiary" in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the Original Issue Date; *provided* that in each instance in such definition in which the term "10 percent" is used, the term "5 percent" shall be substituted therefor.

"**Specified Asset**" means:

(1) any Specified Offshore Asset;

(2) any Specified Onshore Asset; and

(3) any Specified Hotel Asset.

"**Specified Asset Indebtedness**" means indebtedness that is outstanding at the time of the disposal of a Specified Asset that (a) is secured by a Lien on the relevant Specified Asset (or any part thereof) or (b) is required to be paid as a result of such disposal, *provided* that such indebtedness, if incurred after July 26, 2024, is used for the construction or operation of the relevant Specified Asset (or any part thereof).

"**Specified Hotel Asset**" means any of the following:

(1) 上海世茂佘山洲际酒店 (InterContinental Shanghai Wonderland);

(2) 沈阳世茂希尔顿酒店 (Hilton Shenyang);

(3) 世茂泰州茂御酒店 (Yuluxe Hotel Taizhou);

(4) 福州洲际酒店 (InterContinental Fuzhou);

(5) 烟台世茂希尔顿酒店 (Hilton Yantai); and

(6) 牡丹江世茂假日酒店 (Holiday Inn Mudanjiang).

"**Specified Offshore Asset**" means any of the following:

(1) the Tai Wo Ping Project; and

(2) the Tung Chung Hotels.

"**Specified Offshore Assets Mortgage**" means:

(1) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TWP Priority Deed, mortgage over all assets dated the date hereof between the Company, Adventure Success Limited, Ever Dean Limited 金徹有限公司, Genuine Victory Holdings Limited, More Wealth Group Limited, Shimao Property Holdings (BVI) Limited and Shimao Investment Holdings Limited 世茂投資控股有限公司 and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tai Wo Ping Project which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Adventure Success Limited as mortgagor and the Collateral Agent;

(ii) third ranking composite share charge over shares in Adventure Success Limited executed or to be executed by Genuine Victory Holdings Limited, Ever Dean Limited 金徹有限公司 and Topwise Limited 通永有限公司 as chargors and the Collateral Agent;

(iii) third ranking assignment of debts executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by the Borrower as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(v) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Property Holdings (BVI) Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vi) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Shimao Investment Holdings Limited 世茂投資控股有限公司 as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(vii) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by More Wealth Group Limited as subordinated lender, Adventure Success Limited as borrower and the Collateral Agent;

(viii) third ranking assignment of building contract executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(ix) third ranking assignment of performance bond executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(x) third ranking assignment of insurance executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent;

(xi) third ranking assignment of rental proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent; and

(xii) third ranking assignment of sale proceeds executed or to be executed by Adventure Success Limited as assignor and the Collateral Agent.

(2) Subject to compliance with applicable laws, rules, regulations, policies or measures and the receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the TCH Priority Deed, mortgage over all assets dated the date hereof between the Company, Brand Rise Limited, Ease Reach Group Limited 宜達利集團有限公司, Ever Dean Limited 金徹有限公司, More Wealth Group Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, Speedy Gains Limited and Topwise Limited 通永有限公司 and the Collateral Agent relating to Tung Chung Hotels which are subject to first-ranking security in favor of relevant Project Lender, provided that security interest created over such assets shall be second-ranking (unless such assets are already subject to second-ranking security, in which case, third-ranking security), including the following:

(i) third ranking debenture and mortgage executed or to be executed by Brand Rise Limited as mortgagor and the Collateral Agent;

(ii) third ranking assignment of hotel management agreement executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(iii) third ranking share charge over the issued share in Brand Rise Limited executed or to be executed by Speedy Gains Limited as chargor and the Collateral Agent;

(iv) third ranking subordination agreement incorporating an assignment of loan executed or to be executed by Speedy Gains Limited as subordinated lender, Brand Rise Limited as borrower and the Collateral Agent;

(v) third ranking assignment of insurance executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vi) third ranking assignment of rental proceeds incorporating a charge on rental account executed or to be executed by Brand Rise Limited as assignor and the Collateral Agent;

(vii) second ranking assignment of intercompany loan executed or to be executed by Brand Rise Limited as assignor, the Company as debtor and the Collateral Agent;

(viii) second ranking share charge over shares in Speedy Gains Limited executed or to be executed by Ease Reach Group Limited 宜達利集團有限公司 as chargor and the Collateral Agent; and

(ix) second ranking subordination and assignment agreement executed or to be executed by the Borrower, Ever Dean Limited 金徹有限公司, Peak Gain International Limited 峰盈國際有限公司, Shimao Investment Holdings Limited 世茂投資控股有限公司, Shimao Property Holdings (BVI) Limited, More Wealth Group Limited and Topwise Limited 通永有限公司 as subordinated creditors, Brand Rise Limited as subordinated debtor and the Collateral Agent.

"**Specified Offshore Debt Financing**" means any debt financing received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) that are lent to or secured by any Subsidiary Guarantor after the Original Issue Date.

"**Specified Offshore Financing Triggering Event**" means the incurrence of any Specified Offshore Debt Financing.

"**Specified Offshore Subsidiary**" means any of Best Cosmos Limited, Ease Reach Group Limited, Ever Dean Limited 金徹有限公司, Intellect Joy Investments Limited, Topwise Limited 通永有限公司, Genuine Victory Holdings Limited, Shimao Property Investments Limited 世茂房地產投資有限公司, Speedy Gains Limited, Peak Gain International Limited 峰盈國際有限公司, Shimao Property Holdings (BVI) Limited, Grandness Sea Group Limited 瑋洋集團有限公司, and Straits Construction Investment (Holdings) Limited 海峽建設投資(控股)有限公司.

"**Specified Onshore Asset**" means any of the following:

(1) 世茂深港国际中心 situated at 深圳龙岗大运新城 with land use right area of approximately 70,000 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(2) 世茂滨江壹号 situated at 肇庆市端州区滨江新城 with land use right area of approximately 257,800 square metres, other than part of such asset which is attributable to Shanghai Shimao;

(3) 起云湾 situated at 天津滨海新区中新生态城中心渔港 with land use right area of approximately 945,000 square metres;

(4) 世茂四季莲花山小镇 situated at 长春莲花山生态旅游度假区龙双公路 14888 号 with land use right area of approximately 963,400 square metres;

(5) 马鞍山和县乌江镇 situated at 马鞍山市和县乌江镇四联片区 with land use right area of approximately 657,500 square metres; and

(6) 世茂香颂 situated at 香河安平天下第一城东侧 with land use right area of approximately 463,000 square metres; and

(7) 世茂御龙海湾 situated at 辽宁省大连市金州区大魏家街道 with land use right area of approximately 3,317,000 square metres.

"**Specified Onshore Subsidiaries**" means Shanghai Shimao and Shanghai Shimao Jianshe Co., Ltd. (上海世茂建设有限公司).

"**Specified SSHL Shares**" means the ordinary shares of SSHL held by Best Cosmos Limited (other than 1,290,412 ordinary shares of SSHL registered in the name of Best Cosmos Limited held for the share scheme adopted by the Company on May 3, 2021 as disclosed in the 2023 interim report of SSHL posted on the website of The Stock Exchange of Hong Kong Limited).

"**SSHL**" means Shimao Services Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands and a Subsidiary of the Company.

"**SSHL Proceeds**" means dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares received by the Company and/or Best Cosmos Limited.

"**SSHL Share Pledge**" means mortgage or charge over Specified SSHL Shares.

"**SSHL Shares Triggering Event**" means receipt of dividends in cash declared by SSHL or cash proceeds from disposal of any of the Specified SSHL Shares by the Company and/or Best Cosmos Limited.

"**Staged Acquisition Agreement**" means an agreement between the Company or a Restricted Subsidiary and an Independent Third Party (x) pursuant to which the Company or such Restricted Subsidiary agrees to acquire not less than a majority of the Capital Stock of a Person for consideration that is not more than the Fair Market Value of such Capital Stock of such Person at the time the Company or such Restricted Subsidiary enters into such agreement and (y) which provides that the payment of the purchase price for such Capital Stock is made in more than one installment over a period of time.

"**Stated Maturity**" means, (1) with respect to any Indebtedness, the date specified in such debt security as the fixed date on which the final installment of principal of such Indebtedness is due and payable as set forth in the documentation governing such Indebtedness and (2) with respect to any scheduled installment of principal of or interest on any Indebtedness, the date specified as the fixed date on which such installment is due and payable as set forth in the documentation governing such Indebtedness.

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

"**Subordinated Shareholder Loan**" means any loan to the Company or any Restricted Subsidiary from Permitted Holders which (i) is subordinated in right of payment to the Notes, (ii) by its terms (and by the terms of any security into which it is convertible or for which it is exchangeable) does not mature and is not required to be repaid, pursuant to a sinking fund obligation event of default or otherwise, in whole or in part, on or prior to the date that is one year after the Stated Maturity of the Notes and (iii) does not provide any cash payment of interest.

"**Subsidiary**" means, with respect to any Person, (i) any corporation, association or other business entity 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) or (ii), which is "controlled" and consolidated by such Person in accordance with GAAP.

"**Subsidiary Guarantee**" means any Guarantee of the obligations of the Company under this Indenture and the Notes by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any Subsidiary Guarantor named in Schedule I herein and any other Restricted Subsidiary which guarantees the payment of the Notes pursuant to this Indenture and the Notes; provided that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Suspension Event**" has the meaning assigned to such term in Section 4.27.

"**Tai Wo Ping Project**" means New Kowloon Inland Lot No. 6542 situated at Yin Ping Road, Tai Wo Ping, Kowloon, which has a site area of approximately 20,401 square metres.

"**Tai Wo Ping Project Debt**" means the debt obligations under the Facility 1 Agreement and Facility 2 Agreement.

"**Tangible Net Worth**" means, at any time, the aggregate of the amounts paid up or credited as paid up on the issued share capital of the Company (other than any redeemable shares) at that time and the aggregate amount of the reserves of the Company on a consolidated basis at that time including: (a) any amount credited to the share premium account; (b) any capital redemption reserve fund; (c) any balance standing to the credit of the consolidated profit and loss account of the Company and (d) any statutory reserves, but deducting (1) any debit balance on the consolidated statement of comprehensive income of the Company, (2) (to the extent included) any amount shown in respect of goodwill (including goodwill arising only on consolidation) or other intangible assets of the Company, (3) (to the extent included) any amount set aside for taxation, deferred taxation or bad debts, (4) (to the extent included) any declared dividend and other distributions to the Company's shareholders to the extent that such dividend or other distribution is not provided for in the most recent financial statements of the Company, and (5) (to the extent included) minority interests, and so that no amount shall be included or excluded more than once.

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof or obligations fully and unconditionally Guaranteed by the United States of America, the United Kingdom, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency thereof, in each case maturing within one year, which in the case of obligations of, or obligations Guaranteed by, any state of the European Economic Area, shall be rated at least "A" by S&P or Moody's;

(2) time deposit accounts, certificates of deposit, demand deposits and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, the United Kingdom, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "**A**" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (1) above entered into with a bank or trust company meeting the qualifications described in clause (2) above;

(4) commercial paper, maturing not more than 180 days after the date of acquisition, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of

America with a rating at the time as of which any investment therein is made of "**P-2**" (or higher) according to Moody's or "**A-2**" (or higher) according to S&P;

(5) securities maturing within one year from the date of acquisition issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America or by any political subdivision or taxing authority thereof, and rated at least "**A**" by S&P or Moody's;

(6) any money market fund that has at least 95% of its assets continuously invested in investments of the types described in clauses (1) through (5) above;

(7) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations; and

(8) structured deposit products that are principal protected with any bank or financial institution organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations if held to maturity (which shall not be more than one year) and can be withdrawn at any time with no more than six months' notice.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter period 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), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of GAAP 16; *provided* that, only with respect to clause (viii) of Section 4.05(b) and the definition of "**Permitted Subsidiary Indebtedness**," Total Assets shall be calculated after giving pro forma effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness.

"**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.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Triggering Event**" means an Offshore Triggering Event, an Onshore Triggering Event, a Hotel Disposal Triggering Event, an SSHL Shares Triggering Event or a Shanghai Shimao Shares Triggering Event.

"**Trust Company Investor**" means an Independent Third Party that is a financial institution or an insurance company organized under the laws of the PRC, or an Affiliate thereof, that Invests in any Capital Stock of a PRC Restricted Subsidiary.

"**Trustee**" means the party named as such in the first paragraph of this Indenture or any successor trustee under this Indenture pursuant to Article 7.

"**TWP Priority Deed**" means the deed of priority entered or to be entered into by, among others, the Collateral Agent, the Project Lenders in relation to the Tai Wo Ping Project and the Company.

"**TWP Surplus Cash Flow**" means the accumulated proceeds from sale of units of the Tai Wo Ping Project received by a member of the Group (other than SSHL and its Subsidiaries) (*provided* that the Company shall procure that such proceeds shall not be received by SSHL and its Subsidiaries) in cash or cash equivalents, including payments in respect of deferred payment obligations (to the extent corresponding to the principal, but not interest, component thereof) received in cash or cash equivalents and proceeds from the conversion of other property received in cash or cash equivalents, net of:

(1) reasonable and properly incurred brokerage commissions and other fees and expenses (including fees and expenses of intermediaries and advisors) related to or in connection with such sale;

(2) provisions for all taxes (whether or not such taxes will actually be paid or are payable) and other regulatory fees or charges as a result of such sale or in connection with such sale without regard to the consolidated results of operations of the Group, taken as a whole;

(3) accumulated marketing and operating expenses of the Tai Wo Ping Project during the normal course of project operation before all outstanding Tai Wo Ping Project Debt is repaid; and

(4) amount required to repay all outstanding Tai Wo Ping Project Debt.

"**Tung Chung Hotels**" means The Remaining Portion of Tung Chung Town Lot No. 38, together with the hotels erected thereon known as Four Points by Sheraton Hong Kong, Tung Chung and Sheraton Hong Kong Tung Chung Hotel, that are charged in favor of the relevant security agent under the Facility 3 Agreement.

"**Undertakings**" means the deed of undertaking executed by Gemfair Investments Limited and Shiying Finance Limited on or about the Original Issue Date.

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Company that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided in this Indenture; and (2) any Subsidiary of an Unrestricted Subsidiary, which, as of the Original Issue Date, includes SSHL and its Subsidiaries.

"**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 Stated Maturity of the Notes, and shall also include a depository receipt issued by a bank or trust company as custodian with respect to any such U.S. Government Obligation or a specific payment of interest on or principal of any such U.S. Government Obligation held by such custodian for the account of the holder of a depository receipt; *provided* that (except as required by law) such custodian is not authorized to make any deduction from the amount payable to the holder of such depository receipt from any amount received by the custodian in respect of the 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 are 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 or Articles or Exhibits refer to Sections or Articles or Exhibits of or to this Indenture unless otherwise indicated; and

(d) references to agreements or instruments, or to statutes or regulations, are to such agreements or instruments, or statutes or regulations, as amended from time to time (or to successor statutes and regulations).

ARTICLE 2
ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES

Section 2.01. *Authentication and Delivery of Notes and Subsidiary Guarantees* . Upon the execution and delivery of this Indenture, or from time to time thereafter, Notes may be executed and delivered by the Company, with the Subsidiary Guarantees endorsed thereon by the Subsidiary Guarantors, in an aggregate principal amount outstanding of not more than US$[●] (other than Notes issued pursuant to Section 2.10 or created as a result of payment of PIK Interest) to the Trustee or an Authenticating Agent for authentication, accompanied by an Officers' Certificate of the Company directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees endorsed thereon) to be authenticated, the applicable rate at which interest will accrue on such Notes, the date on which the original issuance of such Notes (with the Subsidiary Guarantees endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes and the Subsidiary Guarantees. The Trustee or an Authenticating Agent shall thereupon authenticate and deliver said Notes (with the Subsidiary Guarantees endorsed thereon) to or upon the written order of the Company (as set forth in such Officers' Certificate) signed by one Authorized Officer.

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

Section 2.02. *Execution of Notes and Subsidiary Guarantees.*(a) The Notes shall be executed by or on behalf of the Company by the signature of an Authorized Officer of the Company. Each of the Subsidiary Guarantors shall execute the Subsidiary Guarantees by the signature of an Authorized Officer of such Subsidiary Guarantor. Such signatures may be the manual or electronic signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company and each Subsidiary Guarantor is furnishing, and from time to time thereafter, the Company and each Subsidiary Guarantor may each furnish to both the Trustee and the Authenticating Agent, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or electronic) signatures of the Authorized Officers. Until the Trustee and the Authenticating Agent receive a subsequent Authorization Certificate, the Trustee and the Authenticating Agent shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers. Typographical and other minor errors or defects in any signature shall not affect the validity or enforceability of any Note which has been duly authenticated and delivered by the Trustee or by the Authenticating Agent on behalf of the Trustee.

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

Section 2.03. *Certificate of Authentication.* Only such Notes (with the Subsidiary Guarantees endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes and Subsidiary Guarantees in Exhibits A and C hereto, executed by the Trustee or an Authenticating Agent by manual or electronic 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 or an Authenticating Agent upon any Note executed by or on behalf of the Company and any Subsidiary Guarantee executed by or on behalf of the Subsidiary Guarantors shall be conclusive evidence that the Note (with the Subsidiary Guarantees 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 Notes; Payments.* (a) The Notes, the Subsidiary Guarantees, and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes shall be numbered, lettered, or otherwise distinguished in such manner or in accordance with the instructions set forth in the applicable Officers' Certificate and delivered by the Authorized Officers of the Company executing the same with the approval of the Trustee.

The Notes (with the Subsidiary Guarantees endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from the date of issuance thereof or from the most recent Interest Payment Date on which interest has been paid or duly provided for and shall be payable on the dates on the face of the form of Note set forth as Exhibit A hereto. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee or the Authenticating Agent global notes representing the Notes (and together with any other global notes issued after the Original Issue Date, the "**Global Notes**"), with the Subsidiary Guarantees endorsed thereon, in definitive, fully registered form without interest coupons, in a denomination of US$1 or any amount in excess thereof which is an integral multiple of US$1, substantially in the form of Exhibit C hereto in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of China Construction Bank (Asia) Corporation Limited (the "**Common Depositary**") or its nominee. For so long as any of the Notes are listed on the SGX-ST and the rules of the SGX-ST so require, the Notes will be traded on the SGX-ST in a minimum board lot size of S$200,000. For the purposes of the International Central Securities Depositories, the denomination of the Notes should be considered as US$1 or any amount in excess thereof which is an integral multiple of US$1. Euroclear and Clearstream are not required to monitor or enforce the minimum board lot size of S$200,000 (or the Dollar Equivalent thereof).

Notwithstanding anything to the contrary contained herein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) Each Global Note (i) shall be delivered by or on behalf of the Trustee to, and registered in the nominee name of, the Common Depositary and (ii) shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN AND WILL NOT BE 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 OFFERED, SOLD, RESOLD, TRANSFERRED OR DELIVERED WITHIN THE UNITED STATES 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 Note: REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT)] [in the case of Regulation S Global Notes: REPRESENTS THAT IT IS ACQUIRING THIS NOTE IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S UNDER THE SECURITIES ACT] [in the case of IAI Global Notes: 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 Note and the IAI Global Note: 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 Notes: 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$1.00.

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 Note shall also bear a legend (the **"Global Note Legend**") substantially to the following effect:

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED AS COMMON DEPOSITARY ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other Common Depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If at any time the Common Depositary notifies the Company that it is unwilling or unable to continue as Common Depositary for such Global Notes, the Company shall appoint a successor Common Depositary with respect to such Global Notes. If (i) a successor Common Depositary for such Global Notes is not appointed by the Company within 90 days after the Company receives such notice or becomes aware of such ineligibility, or (ii) either Euroclear or Clearstream, or a successor clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention to permanently cease business or does in fact do so, or (iii) any of the Notes has become immediately due and payable in accordance with Section 6.01 and Section 6.02 and the Company has received a written request from a Holder, the Company will execute, and the Trustee or an Authenticating Agent, upon receipt by the Trustee or an Authenticating Agent of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes in any authorized denominations in an aggregate principal amount equal to the principal amount of such Global Notes in exchange for such Global Notes.

(f) 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 Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Trustee or an Authenticating Agent for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes 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 Notes. Certificated Notes delivered in exchange for the Global Notes or beneficial interests therein will be registered in the names, and issued in any approved denominations, requested by the relevant clearing system.

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

(h) The Person in whose name any Note is registered at the close of business on any Interest Record Date with respect to any Interest Payment Date shall be entitled to receive the interest, if any, payable on such Interest Payment Date notwithstanding any transfer or exchange of such Note subsequent to the Interest Record Date and prior to such Interest Payment Date.

Section 2.05. *Registration, Transfer and Exchange.* (a) The Notes 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 Notes as provided in this Article. The name and address of the registered holder of each Note and the amount of each Note 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 Note, the Company shall execute and the Trustee or an Authenticating Agent shall authenticate and deliver in the name of the transferee or transferees a new Note or Notes in authorized denominations for a like aggregate principal amount.

(c) A Holder may register the transfer of a Note only by written application to the Registrar substantially in the form of Exhibit B and otherwise complying with the terms of this Indenture. No such registration of transfer shall be effected until, and such transferee shall succeed to the rights of a Holder only upon, final acceptance and registration of the transfer by the Registrar in the Register. Prior to the registration of any transfer by a Holder as provided herein, the Company, the Trustee and any agent of any of them shall treat the Person in whose name the Note is registered as the owner thereof for all purposes whether or not the Note shall be overdue, and neither the Company, the Trustee, nor any such agent shall be affected by notice to the contrary. Furthermore, any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interests in such Global Note may be effected only through a book-entry system maintained by Euroclear and Clearstream (or their respective agents) and that ownership of a beneficial interest in the Note shall be required to be reflected in a book entry. At the option of the Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, by written application to the Registrar substantially in the form of Exhibit B upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor shall execute and the Trustee or an Authenticating Agent shall authenticate Notes at the Registrar's request.

(d) Every Note presented or surrendered for registration of transfer or for exchange shall (if so required by the Company or the Registrar) be duly endorsed, or be accompanied by a written instrument of transfer duly executed, by the Holder thereof or his attorney duly authorized in writing in a form satisfactory to the Company and the Registrar.

(e) The Company may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days immediately preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) So long as the Global Notes remain outstanding and are held by or on behalf of the Common Depositary, transfer of beneficial interests in the Global Notes may be made only in accordance with the rules of Euroclear or Clearstream.

(h) Subject to Section 2.04(e), the Global Notes are not exchangeable for a Certificated Note or Certificated Notes.

(i) Notwithstanding any other provisions hereof, unless and until the Global Notes are exchanged for Certificated Notes, the Global Notes 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 Notes issued upon any transfer or exchange of Notes shall be valid obligations of the Company, evidencing the same debt and entitled to the same benefits under this Indenture, as the Notes surrendered upon such transfer or exchange.

(k) Claims against the Company for the payment of principal of, premium, if any, or interest on the Notes 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 Note.*

(a) Each Global Note initially shall be deposited with the Common Depositary and registered in the name of the Common Depositary or its nominee for the accounts of Euroclear and Clearstream.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Common Depositary, its successors or their respective nominees. Interests of beneficial owners in a Global Note may be transferred, and transfers increasing or decreasing the aggregate principal amount of Global Notes may be conducted only in accordance with the rules and procedures of the Euroclear and Clearstream. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in the Global Note under the circumstances set forth in Section 2.04(e).

(c) In connection with the transfer of an entire Global Note to beneficial owners pursuant to clause (b) of this Section 2.06, the Global Note shall be deemed to be surrendered to the Paying Agent for cancellation, and the Company shall execute, and the Trustee shall authenticate and deliver, to each beneficial owner identified by the Common Depositary in exchange for its beneficial interest in the Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(d) The registered holder of a Global Note may grant proxies and otherwise authorize any Person to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07. *Special Transfer Provisions.* Subject to Section 2.04, unless and until the relevant Private Placement Legend is removed from a Certificated Note or a Global Note pursuant to paragraph (a) below, the following additional provisions shall apply to the proposed transfer, exchange or replacement of the Certificated Note or, to the extent relevant to the Trustee, the Registrar or the Common Depositary, any beneficial interest in a Global Note:

(a) Upon the registration of transfer, exchange or replacement of Notes bearing a Private Placement Legend, the Registrar shall deliver only Notes that bear the same Private Placement Legend unless the requested transfer, exchange or replacement there is delivered to the Registrar an Opinion of

Counsel reasonably satisfactory to the Company to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act. Upon the registration of transfer, exchange or replacement of Notes not bearing a Private Placement Legend, the Registrar shall deliver Notes that do not bear a Private Placement Legend.

(b) By its acceptance of any Note bearing a Private Placement Legend, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in such Private Placement Legend and agrees that it will transfer such Note only as provided in this Indenture. The Registrar shall not register a transfer of any Note unless such transfer complies with the restrictions on transfer of such Note set forth in this Indenture. In connection with any transfer of Notes, each Holder agrees by its acceptance of the Notes to furnish the Registrar or the Company such certifications, legal opinions or other information as either of them may reasonably require to confirm that such transfer is being made pursuant to an exemption from, or a transaction not subject to, the registration requirements of the Securities Act; *provided* that the Registrar shall not be required to determine (but may rely on a determination made by the Company with respect to) the sufficiency of any such certifications, legal opinions or other information.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to Section 2.06 or this Section 2.07 in accordance with its customary procedures. The Company shall have the right to inspect and make copies of all such letters, notices or other written communications at any reasonable time upon the giving of reasonable written notice to the Registrar.

(c) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Common Depositary participants or beneficial owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

Section 2.08. *PIK Notes.* (a) Interest on the Notes are payable entirely in paid-in-kind interest (the "**PIK Interest**"). If the Company pays PIK Interest as set forth in the Notes, the Company must (i) give notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit H to this Indenture) not less than 5 Business Days prior to the relevant Interest Payment Date and (ii) increase the outstanding principal amount of the Global Notes or issue additional Certificated Notes as applicable (in each case, "**PIK Notes**") having an aggregate principal amount equal to the amount of interest then due and owing as PIK Interest as follows:

(i) with respect to Notes represented by a Global Note, by increasing the principal amount of such Global Note, effective as of the applicable Interest Payment Date, by an amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1); and

(ii) with respect to Notes represented by a Certificated Note, by issuing PIK Notes in the form of a Certificated Note, dated as of the applicable Interest Payment Date, in an aggregate principal amount equal to the amount of PIK Interest for the applicable interest period (rounded up to the nearest US$1).

(b) Following an increase in the principal amount of the outstanding Global Notes as a result of a payment of PIK Interest in the form of PIK Notes, the Global Notes will bear interest on such increased principal amount from and including the applicable Interest Payment Date. Any PIK Notes issued in the form of Certificated Notes will be dated as of the applicable Interest Payment Date and will bear interest from and including such date. The PIK Notes are identical to the Notes for all purposes under this Indenture, including, without limitation, waivers, amendments, redemptions and mandatory offers to purchase (except that interest will begin to accrue on the PIK Notes from and including the date they are issued), and will be consolidated and form a single class with the Notes. References to "principal amount" of the Notes shall

include any increase in the principal amount of the outstanding Notes as a result of the payment of PIK Interest.

(c) To the extent PIK Notes are issued in the form of Certificated Notes as contemplated by Section 2.08(a)(ii), the Trustee or an Authenticating Agent will, at the request of the Company, authenticate and deliver any PIK Notes in the form of Certificated Notes for original issuance to the Holders of Certificated Notes on the relevant Interest Record Date in accordance with this Indenture. PIK Notes in the form of Certificated Notes will be issued in minimum denominations of US$1 and integral multiples of US$1 in excess thereof but may only be transferred in denominations of US$1 and integral multiples of US$1 in excess thereof. Notwithstanding the foregoing, for the purpose of Euroclear and Clearstream, the denominations are considered as US$1. For the avoidance of doubt, neither Euroclear nor Clearstream is required to monitor or enforce the minimum amount.

Section 2.09. *Mutilated, Defaced, Destroyed, Stolen and Lost Notes.* (a) The Company shall execute and deliver to the Paying and Transfer Agent Certificated Notes in such amounts and at such times as to enable the Paying and Transfer Agent to fulfill its responsibilities under this Indenture and the Notes.

(b) In case any Note shall become mutilated, defaced or be apparently destroyed, lost or stolen, upon the request of the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee or an Authenticating Agent shall authenticate and deliver, a new Note (with each Subsidiary Guarantee endorsed thereon), bearing a number not contemporaneously outstanding, in exchange and substitution for the mutilated or defaced Note, or in lieu of and substitution for the Note so apparently destroyed, lost or stolen. In every case the applicant for a substitute Note shall furnish to the Company, the Subsidiary Guarantors and the Trustee, and any agent of the Company, the Subsidiary Guarantors or the Trustee such security or indemnity as may be required by each of them to indemnify and defend and to save each of them harmless and, in every case of destruction, loss or theft, evidence to their satisfaction of the apparent destruction, loss or theft of such Note and of the ownership thereof. Upon the issuance of any substitute Note, such Holder, if so requested by the Company, the Subsidiary Guarantors or the Trustee, or any agent thereof, 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 Note. 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, Notes (with each Subsidiary Guarantee endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee endorsed thereon), respectively, which become mutilated, defaced, destroyed, stolen or lost. Each Note delivered in exchange for or in lieu of any Note shall carry all the rights to principal, premium (if any), interest (including rights to accrued and unpaid interest and Additional Amounts) which were carried by such Note.

(c) Mutilated or defaced Certificated Notes must be surrendered before replacements will be issued. In the event any such mutilated, defaced, destroyed, lost or stolen certificate has become or is about to become due and payable, the Company in its discretion may, instead of issuing a new certificate, pay such Notes.

Section 2.10. *Further Issues.* Subject to the covenants described in Article 4 and in accordance with the terms hereof, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the "**Additional Notes**") having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the Collateral) in all respects (or in all respects except for the issue date, issue price and the date of the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a "**Further Issue**") so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; *provided* that (i) the issuance of any such Additional Notes shall then be permitted under Section 4.05, and (ii) for so long as may be required by the applicable provisions of the Securities Act or the procedures of the Common Depositary, Euroclear or Clearstream, such Additional Notes shall be represented by one Global Note in accordance with Section 2.04(c) and subject to applicable transfer or other restrictions. In connection with any such issuance of Additional Notes,

the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee or an Authenticating Agent to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee or an Authenticating Agent, in accordance with such Officers' Certificate, shall authenticate and deliver such Additional Notes. The aggregate principal amount of Notes which may be authenticated and delivered under this Indenture is unlimited.

Section 2.11. *Cancellation of Notes; Disposition Thereof.* All Notes surrendered for payment, redemption, registration of transfer or exchange, if surrendered to the Company or any agent of the Company or the Trustee, shall be delivered to the Paying and Transfer Agent for cancellation or, if surrendered to the Paying and Transfer Agent, shall be canceled by it; and no Notes shall be issued in lieu thereof except as expressly permitted by any of the provisions of this Indenture. The Paying and Transfer Agent shall dispose of canceled Notes held by it in accordance with its customary procedures, and deliver a certificate of disposition to the Company. If the Company shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the indebtedness represented by such Notes unless and until the same are delivered to the Paying and Transfer Agent for cancellation. For as long as the Notes are held in Global Notes form, any cancellation of the Notes as a result of redemption, repurchase or repayment of the Notes in accordance with the terms of this Indenture shall be reflected by way of a decrease or markdown in the outstanding principal amount of the Notes, and shall not be reflected through a pool factor or similar records of the clearing systems.

Section 2.12. *ISIN and Common Code Numbers.* The Company in issuing the Notes may use ISIN and Common Code numbers (if then generally in use), and, if so, the Trustee and the Paying and Transfer Agent shall use for the Notes 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 Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Company will promptly notify the Trustee and the Paying and Transfer Agent of any change in the ISIN and Common Code numbers.

ARTICLE 3
REDEMPTION

Section 3.01. *Redemption for Taxation Reasons.* (a) The Notes may be redeemed at the option of the Company or a Surviving Person with respect to the Company, as a whole but not in part, upon giving not less than 30 days' nor more than 60 days' notice to the Holders (which notice shall be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest (including any Additional Amounts), if any, to the date fixed by the Company or the Surviving Person, as the case may be, for redemption (the "**Tax Redemption Date**") if, as a result of:

(i) any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(ii) any change in the existing official position or the stating of an official position regarding the application or interpretation of such laws, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction),

which change or amendment is proposed and becomes effective on or after the Original Issue Date with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, is, or on the next Interest Payment Date would be, required to pay Additional Amounts, and such requirement cannot be avoided by the taking of reasonable measures by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be; provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, would be obligated to pay such Additional Amounts if a payment in respect of the Notes were then due.

(b) Prior to the mailing of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, will deliver to the Trustee:

(i) an Officers' Certificate stating that such change or amendment referred to in Section 3.01(a) has occurred, describing the facts related thereto and stating that such requirement cannot be avoided by the Company, a Surviving Person or a Subsidiary Guarantor, as the case may be, taking reasonable measures available to it; and

(ii) an Opinion of Counsel or an opinion of a tax consultant, in either case of recognized standing with respect to tax matters of the Relevant Taxing Jurisdiction, stating that the requirement to pay such Additional Amounts results from such change or amendment referred to in Section 3.01(a).

The Trustee shall accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above and shall not be obligated to verify the accuracy or content thereof, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed pursuant to the terms of this Section 3.01 will be cancelled.

Section 3.02. *Optional Redemption.*

(a) At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to this Section 3.02 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

(b) The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. If less than all of the Notes are to be redeemed at any time, the Notes for redemption will be selected as follows:

(i) if the Notes are listed on any national securities exchange, in compliance with the requirements of the principal national securities exchange on which the Notes are listed (if any) or any applicable requirements of the clearing systems through which the Notes are held; or

(ii) if the Notes are not listed on any national securities exchange, on a pro rata basis, by lot or by such other method as the Trustee in its sole and absolute discretion shall deem to be fair and appropriate unless otherwise required by law or by applicable stock exchange or clearing system requirements.

(c) A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. With respect to any Certificated Note, a new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

(d) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02 hereof, it must furnish to the Trustee, at least 10 Business Days but not more than 30 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

Section 3.03. *Mandatory Redemption*.

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to this Section 3.03 for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

The Company shall notify the Trustee of any voluntary prepayment of the Long Term Loan as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 3.04. *Method and Effect of Redemption.* (a) The notice of redemption will identify the Notes 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) the place or places where Notes are to be surrendered for redemption;

(iv) Notes called for redemption must be so surrendered in order to collect the redemption price;

(v) on the redemption date the redemption price will become due and payable on Notes called for redemption, and interest on Notes called for redemption will cease to accrue on and after the redemption date; and

(vi) if any Note contains a ISIN or Common Code number, no representation is being made as to the correctness of the ISIN or Common Code number either as printed on the Notes or as contained in the notice of redemption and that the Holder should rely only on the other identification numbers printed on the Notes.

(b) Any Notes that are redeemed pursuant to the terms of Sections 3.02 and 3.03 will be cancelled.

(c) Once notice of redemption is sent to the Holders pursuant to the terms of Sections 3.02 and 3.03, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

ARTICLE 4
COVENANTS

Section 4.01. *Payment of Notes.* (a) The Company will pay the principal of, any premium on (if any) and interest, and Additional Amounts, if any, on the Notes on the dates and in the manner provided in the Notes and this Indenture. Not later than one Business Day prior to the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 (each a "**Payment Date**"), the Company will 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 Notes on such Payment Date; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall, on or before each due date, segregate and hold in a separate trust fund for the benefit of the Holders a sum of money sufficient to pay such amounts until paid to such Holders or otherwise disposed of as provided in this Indenture. In each case the Company shall promptly notify the Trustee and the Paying and Transfer Agent of its compliance with this paragraph. The Company shall procure that, before 9:00 a.m. (New York City time) on the third Business Day 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.

(b) An installment of principal, premium 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 the installment. If the Company or any Affiliate of the Company acts as Paying and Transfer Agent, an installment of principal 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 Notes represented by the Global Notes by wire transfer of immediately available funds to the accounts specified by the Holders of the Global Notes. With respect to Certificated Notes, the Paying and Transfer Agent will make all payments by wire transfer of immediately available funds to the accounts specified by the Holders thereof or, if no such account is specified, by mailing a check to each Holder's registered address; *provided* that if the Company or any Affiliate of the Company is acting as Paying and Transfer Agent, it shall make such payment to the Holders as specified above.

(d) At least three Business Days prior to the first Payment Date and, if there has been any change with respect to the matters set forth in the below-mentioned certificate, at least three Business Days prior to each Payment Date thereafter, the Company shall furnish the Paying and Transfer Agent with an Officers' Certificate instructing the Paying and Transfer Agent as to any circumstances in which payments of principal of, or interest or premium on, the Notes due on such date shall be subject to deduction or withholding for, or on account of, any Taxes described in Section 4.20 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 4.20 then at least three 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 Notes, and the Additional Amounts, if any, due to the Holders of the Notes, and at least one Business Day prior to such Payment Date, 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 Notes, it will cause such Paying and Transfer Agent to execute and deliver to the Trustee an instrument substantially in the form of Exhibit E hereof in which such agent shall agree with the Company, among other things, to be bound by and observe the provisions of this Indenture (including the Notes). The Company shall cause each Paying and Transfer Agent 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 Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in 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 in trust 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 in trust 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 8.03.

Section 4.02. *Maintenance of Office or Agency.* (a) The Company will maintain an office or agency where Notes may be surrendered for registration of transfer or exchange or for presentation for payment and where notices and demands to or upon the Company in respect of the Notes and this Indenture may be served. The Company hereby initially designates the Principal Office as such office of the Company. The Company will give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Company fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served to the Trustee.

(b) The Company may also from time to time designate one or more other offices or agencies where the Notes may be surrendered or presented for any of such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission shall in any manner relieve the Company of its obligation to maintain an office or agency in each place where principal of, and interest or premium on, any Notes are payable. The Company will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

(c) So long as the Notes are listed on the SGX-ST and the SGX-ST so requires, there will be a Paying and Transfer Agent in Singapore. The Company will give to the Trustee written notice of the location of any such office or agency and of any change of location thereof. The Company has initially appointed the Paying and Transfer Agent and Registrar listed in Exhibit G.

(d) So long as any of the Notes remain outstanding, each of the Subsidiary Guarantors will maintain in each place where principal of, and interest or premium on, any Notes is payable an office or agency where notices and demands to or upon each of the Subsidiary Guarantors in respect of the Notes, the Subsidiary Guarantees or this Indenture may be served. Each of the Subsidiary Guarantors hereby initially designates the Principal Office as the office or agency for each such purpose. In case any of the Subsidiary Guarantors shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03. *Governmental Approvals and Licenses; Compliance With Law.* The Company will, and will cause each Restricted Subsidiary to, (a) obtain and maintain in full force and effect all governmental approvals, authorizations, consents, permits, concessions and licenses as are necessary to engage in the

businesses of the Company and the Restricted Subsidiaries, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply would not reasonably be expected to have a material adverse effect on (i) the business, results of operations or prospects of the Company and its Restricted Subsidiaries, taken as a whole, or (ii) the ability of the Company or any Subsidiary Guarantor to perform its obligations under the Notes, the relevant Subsidiary Guarantee or this Indenture.

Section 4.04. *Payment of Taxes and Other Claims.* The Company will 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. *Limitation on Indebtedness and Preferred Stock.* (a) The Company will not, and will not permit any Restricted Subsidiary to, Incur any Indebtedness (including Acquired Indebtedness), and the Company will not permit any Restricted Subsidiary to issue Preferred Stock, *provided* that the Company or any Subsidiary Guarantor may Incur Indebtedness (including Acquired Indebtedness) and any Non-Guarantor Subsidiary may Incur Permitted Subsidiary Indebtedness if, after giving effect to the Incurrence of such Indebtedness and the receipt and application of the proceeds therefrom, (x) no Default has occurred and is continuing and (y) the Fixed Charge Coverage Ratio would be not less than 2.5 to 1.0. Notwithstanding the foregoing, the Company will not permit any Restricted Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company or a Subsidiary Guarantor, so long as it is so held).

(b) Notwithstanding the foregoing, the Company and, to the extent provided below, any Restricted Subsidiary may Incur each and all of the following ("**Permitted Indebtedness**"):

(i) Indebtedness under the New Notes (including any increase in the principal amount of the New Notes as a result of payment of PIK Interest but excluding any Additional Notes and any Permitted Pari Passu Secured Indebtedness of the Company), the New Loans, the Mandatory Convertible Bonds and each Subsidiary Guarantee;

(ii) any Pari Passu Guarantees;

(iii) Indebtedness of the Company or any Restricted Subsidiary outstanding on the Original Issue Date excluding Indebtedness permitted under clause (iv); *provided* that such Indebtedness of Non-Guarantor Subsidiaries shall be included in the calculation of Permitted Subsidiary Indebtedness;

(iv) Indebtedness of the Company or any Restricted Subsidiary owed to the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv); (2) if the Company or any Subsidiary Guarantor is the obligor on such Indebtedness, such Indebtedness must expressly be subordinated in right of payment to the Notes, in the case of the Company or the Subsidiary Guarantee of such Subsidiary Guarantor, in the case of a Subsidiary Guarantor; and (3) if the Indebtedness is owed to the Company or any Subsidiary Guarantor, such Indebtedness must be evidenced by an unsubordinated promissory note or a similar instrument under applicable law;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange for, or the net proceeds of which are used to refinance or refund, then outstanding Indebtedness Incurred under the immediately preceding paragraph (a) or clause (i), (ii), (iii), (viii), (xvi), (xvii), (xviii), (xix), (xxii), (xxiii) or (xxv) of this paragraph (b) and any refinancings thereof in an amount not to

exceed the amount so refinanced or refunded (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to refinance or refund the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee shall only be permitted under this clause (v) if (A) in case the Notes are refinanced in part or the Indebtedness to be refinanced is *pari passu* with the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is outstanding, is expressly made *pari passu* with, or subordinate in right of payment to, the remaining Notes or such Subsidiary Guarantee, or (B) in case the Indebtedness to be refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee, such new Indebtedness, by its terms or by the terms of any agreement or instrument pursuant to which such new Indebtedness is issued or remains outstanding, is expressly made subordinate in right of payment to the Notes or such Subsidiary Guarantee at least to the extent that the Indebtedness to be refinanced is subordinated to the Notes or such Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be refinanced or refunded, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be refinanced or refunded, and (3) in no event may Indebtedness of the Company or any Subsidiary Guarantor be refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is not a Subsidiary Guarantor;

(vi) Indebtedness Incurred by the Company or any Restricted Subsidiary pursuant to Hedging Obligations entered into in the ordinary course of business and designed solely to protect the Company or any of its Restricted Subsidiaries from fluctuations in interest rates, currencies or the price of commodities and not for speculation;

(vii) Pre-Registration Mortgage Guarantees by the Company or any Restricted Subsidiary;

(viii) Indebtedness Incurred by the Company or any Restricted Subsidiary for the purpose of financing (x) all or any part of the purchase price of assets, real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or a Restricted Subsidiary in a Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such real or personal property or equipment, or (y) all or any part of the purchase price or the cost of development, construction or improvement of real or personal property (including the lease purchase price of land use rights) or equipment to be used in the ordinary course of business by the Company or such Restricted Subsidiary in a Permitted Business; *provided* that in the case of clauses (x) and (y), (A) the aggregate principal amount of such Indebtedness shall not exceed such purchase price or cost, (B) such Indebtedness shall be Incurred no later than 180 days after the acquisition of such property or completion of such development, construction or improvement and (C) on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness permitted by this clause (viii) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (xviii), (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses or this clause (viii) to the extent the amount of such Contractor Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(ix) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to workers' compensation claims or self-insurance obligations or bid, performance or surety bonds (in each case other than for an obligation for borrowed money);

(x) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting reimbursement obligations with respect to letters of credit, trade guarantees or similar instruments issued in the ordinary course of business to the extent that such letters of credit, trade guarantees or

similar instruments are not drawn upon or, if drawn upon, to the extent such drawing is reimbursed no later than the 30 days following receipt by the Company or such Restricted Subsidiary of a demand for reimbursement;

(xi) Indebtedness arising from agreements providing for indemnification, adjustment of purchase price or similar obligations, or from Guarantees or letters of credit, surety bonds or performance bonds securing any obligation of the Company or any Restricted Subsidiary pursuant to such agreements, in any case, Incurred in connection with the disposition of any business, assets or Restricted Subsidiary, other than Guarantees of Indebtedness Incurred by any Person acquiring all or any portion of such business, assets or Restricted Subsidiary for the purpose of financing such acquisition; *provided* that the maximum aggregate liability in respect of all such Indebtedness in the nature of such Guarantee shall at no time exceed the gross proceeds actually received from the sale of such business, assets or Restricted Subsidiary;

(xii) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business *provided*, *however*, that such Indebtedness is extinguished within ten Business Days of Incurrence;

(xiii) Indebtedness Incurred by the Company constituting a Subordinated Shareholder Loan;

(xiv) (A) Guarantees by the Company or any Subsidiary Guarantor of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, or (B) Guarantees by any Restricted Subsidiary of Indebtedness of another Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05;

(xv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xv) at any time outstanding does not exceed 1.5% of Total Assets and the aggregate principal amount of Indebtedness of the Company and any Subsidiary Guarantor Incurred pursuant to this clause (xv) at any time outstanding shall not exceed US$200.0 million (or the Dollar Equivalent thereof);

(xvi) Indebtedness of the Company or any Restricted Subsidiary in an aggregate principal amount outstanding at any time (together with refinancings thereof) not to exceed US$50.0 million (or the Dollar Equivalent thereof);

(xvii) Indebtedness Incurred by any Restricted Subsidiary which is secured by any Investment Property located in the PRC, and Guarantees thereof by the Company or any such Restricted Subsidiary; *provided, however,* that the amount of any such Indebtedness secured by any such Investment Property shall not exceed an amount equal to 75% of the Fair Market Value of the Investment Property securing such Indebtedness;

(xviii) Bank Deposit Secured Indebtedness Incurred by the Company or any of its Restricted Subsidiaries, *provided* that on the date of Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of such Indebtedness permitted by this clause (xviii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clause (viii) above or clauses (xix), (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xviii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xix) Indebtedness Incurred or Preferred Stock issued by the Company or any Restricted Subsidiary arising from any Investment made by a Trust Company Investor in a Restricted Subsidiary; *provided* that on the date of the Incurrence of such Indebtedness or issuance of Preferred

Stock and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock permitted by this clause (xix) (together with refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii) and (xviii) above and clauses (xxii), (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xix) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets;

(xx) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement;

(xxi) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person engaging in a Permitted Business pursuant to a Minority Interest Staged Acquisition Agreement;

(xxii) Indebtedness Incurred by the Company or any Restricted Subsidiary constituting a Guarantee of Indebtedness of any Person (other than a Restricted Subsidiary) by the Company or such Restricted Subsidiary, if the aggregate of all Indebtedness Incurred under this clause (xxii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was permitted to be Incurred under clauses (viii), (xviii) and (xix) above and clauses (xxiii) and (xxv) below and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxiii) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Person becomes a Restricted Subsidiary (other than Indebtedness Incurred (i) to provide all or any portion of the funds utilized to consummate the transaction or series of transactions pursuant to which a Person becomes a Restricted Subsidiary or (ii) otherwise in contemplation of a Person becoming a Restricted Subsidiary or any such acquisition); *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxiii) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix) and (xxii) above and clause (xxv) below, and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxiii) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets.

(xxiv) [Reserved];

(xxv) Indebtedness Incurred by the Company or any Restricted Subsidiary under Credit Facilities; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred pursuant to this clause (xxv) (together with refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xviii), (xix), (xxii) and (xxiii) above and the refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxv) to the extent the amount of such Contractor Guarantee or Guarantee is otherwise reflected in such aggregate principal amount) does not exceed an amount equal to 30% of Total Assets; and

(xxvi) Indebtedness (A) Incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability, where such incurrence of Indebtedness is as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government

policies or measures, or (B) otherwise required by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee, substantially in the form attached hereto as Exhibit I, within 5 Business Days after the incurrence of any Indebtedness Incurred under this Section 4.05(b)(xxvi) by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC, summarizing (i) the amount of such Indebtedness Incurred by, or with guarantee or credit support from, the Company or any Restricted Subsidiary of the Company organized outside the PRC; (ii) the intended use of such Indebtedness; and (iii) where the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution, a statement to that effect.

(c) For purposes of determining compliance with this Section 4.05, in the event that an item of Indebtedness meets the criteria of more than one of the types of Indebtedness described above, including under the proviso in Section 4.05(a), the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Indebtedness in one or more types of Indebtedness described above.

(d) Notwithstanding any other provision of this Section 4.05, the maximum amount of Indebtedness that may be Incurred or Preferred Stock that may be issued pursuant to this Section 4.05 will not be deemed to be exceeded with respect to any outstanding Indebtedness due solely to the result of fluctuations in the exchange rates of currencies, *provided* that such Indebtedness was permitted to be incurred at the time of such Incurrence.

Section 4.06. *Limitation on Restricted Payments.* (a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly (the payments or any other actions described in clauses (i) through (iv) below being collectively referred to as "**Restricted Payments**"):

(i) declare or pay any dividend or make any distribution on or with respect to the Company's or any of its Restricted Subsidiaries' Capital Stock (other than dividends or distributions payable solely in shares of the Company's or any of its Restricted Subsidiaries' Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire shares of such Capital Stock) held by Persons other than the Company or any Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Restricted Subsidiary, other than the purchase of Capital Stock of a Person engaging in a Permitted Business pursuant to a Staged Acquisition Agreement or Minority Interest Staged Acquisition Agreement;

(iii) make any voluntary or optional principal payment, or voluntary or optional redemption, repurchase, defeasance, or other acquisition or retirement for value, of Indebtedness that is subordinated in right of payment to the Notes or any of the Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Restricted Subsidiaries); or

(iv) make any Investment, other than a Permitted Investment;

if, at the time of, and after giving effect to, the proposed Restricted Payment:

(A) a Default has occurred and is continuing or would occur as a result of such Restricted Payment;

(B) the Company could not Incur at least US$1.00 of Indebtedness under the proviso in the first sentence of Section 4.05(a); or

(C) such Restricted Payment, together with the aggregate amount of all Restricted Payments made by the Company and its Restricted Subsidiaries after the Original Issue Date, shall exceed the sum of:

(1) 50% of the aggregate amount of the Consolidated Net Income of the Company (or, if the Consolidated Net Income is a loss, minus 100% of the amount of such loss) accrued on a cumulative basis during the period (taken as one accounting period) beginning on October 1, 2006 and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Original Issue Date as a capital contribution to its common equity or from the issuance and sale of its Capital Stock (other than Disqualified Stock) to a Person who is not a Subsidiary of the Company, including any such Net Cash Proceeds received upon (x) the conversion of any Indebtedness (other than Subordinated Indebtedness) of the Company into Capital Stock (other than Disqualified Stock) of the Company or (y) the exercise by a Person who is not a Subsidiary of the Company of any options, warrants or other rights to acquire Capital Stock of the Company (other than Disqualified Stock) in each case after deducting the amount of any such Net Cash Proceeds used to redeem, repurchase, defease or otherwise acquire or retire for value any Subordinated Indebtedness or Capital Stock of the Company; plus

(3) the amount by which Indebtedness of the Company or any of its Restricted Subsidiaries is reduced on the Company's consolidated balance sheet upon the conversion or exchange (other than by a Subsidiary of the Company) subsequent to the Original Issue Date of any Indebtedness of the Company or any of its Restricted Subsidiaries convertible or exchangeable into Capital Stock (other than Disqualified Stock) of the Company (less the amount of any cash, or the Fair Market Value of any other property, distributed by the Company upon such conversion or exchange); plus

(4) an amount equal to the net reduction in Investments (other than reductions in Permitted Investments) that were made after the Original Issue Date in any Person resulting from (A) payments of interest on Indebtedness, dividends or repayments of loans or advances by such Person, in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income) after the Original Issue Date, (B) the unconditional release of a Guarantee (to the extent such Guarantee when given constituted a Restricted Payment made under this Section 4.06) provided by the Company or a Restricted Subsidiary after the Original Issue Date of an obligation of another Person, (C) to the extent that an Investment made after the Original Issue Date is sold or otherwise liquidated or repaid for cash, the lesser of (i) cash return of capital with respect to such Investment (less the cost of disposition, if any) and (ii) the initial amount of such Investment, or (D) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person.

(b) The foregoing provision shall not be violated by reason of:

(i) the payment of any dividend or redemption of any Capital Stock within 60 days after the related date of declaration or call for redemption if, at said date of declaration or call for redemption, such payment or redemption would comply with Section 4.06(a);

(ii) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence, other than to a Subsidiary of the Company of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock) in exchange for, or out of the Net Cash Proceeds of a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or a sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any Subsidiary Guarantor (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a);

(v) any dividends or distributions declared, paid or made by a Restricted Subsidiary payable, on a *pro rata* basis or on a basis more favorable to the Company, to all holders of any class of Capital Stock of such Restricted Subsidiary;

(vi) dividends paid to, or the purchase of Capital Stock of any Restricted Subsidiary held by any Trust Company Investor in respect of any Indebtedness outstanding on the Original Issue Date or the type of Indebtedness or Preferred Stock set forth under clause (xix) of Section 4.05(b);

(vii) the purchase by the Company or a Restricted Subsidiary of Capital Stock of any Restricted Subsidiary that is not Wholly Owned, directly or indirectly, by the Company from an Independent Third Party pursuant to an agreement entered into between/among the Company or any Restricted Subsidiary and such Independent Third Party solely for the purpose of acquiring real property or land use rights;

(viii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan existing as of the Original Issue Date, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan existing as of the Original Issue Date of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$50.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(ix) cash payment in lieu of fractional shares in connection with the exercise of warrants, options or other securities convertible into or exchangeable for Capital Stock of the Company,

provided, however, that any such cash payment shall not be for the purpose of evading the limitation of this Section 4.06 (as determined in good faith by the Board of Directors of the Company);

(x) the payment of any dividend or distribution payable or paid in Capital Stock of any Unrestricted Subsidiary or in options, warrants or other rights to acquire shares of such Capital Stock;

(xi) the distributions or payments of Securitization Fees in connection with Receivable Financing; or

(xii) payments, including distributions, made under or in connection with any Perpetual Bond Obligation pursuant to the terms thereof or in connection with a repurchase or redemption thereof,

provided that, in the case of clause (ii), (iii) or (iv) of this Section 4.06(b), no Default shall have occurred and be continuing or would occur as a consequence of the actions or payments set forth therein.

(c) Each Restricted Payment permitted pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (C) of Section 4.06(a) have been met with respect to any subsequent Restricted Payments.

(d) The amount of any Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Company or the Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The value of any assets or securities (other than any Restricted Payments set forth in clauses (v) through (xii) of Section 4.06(b) above and any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) that are required to be valued by this Section 4.06 will be the Fair Market Value. The Board of Directors' determination of the Fair Market Value of a Restricted Payment or any such assets or securities must be based upon an opinion or appraisal issued by an appraisal or investment banking firm of recognized international standing if the Fair Market Value exceeds US$10.0 million (or the Dollar Equivalent thereof).

(e) Not later than the date of making any Restricted Payment (other than any Restricted Payments set forth in clause (v) through (xii) above of Section 4.06(b) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the Restructuring upon designation of such Subsidiaries as Unrestricted Subsidiaries (to the extent such Investment does not constitute a Permitted Investment pursuant to clause (17) of the definition thereof)) in an amount in excess of US$10.0 million (or the Dollar Equivalent thereof), the Company will deliver to the Trustee an Officers' Certificate stating that such Restricted Payment is permitted and setting forth the basis upon which the calculations required by this Section 4.06 were computed, together with a copy of any fairness opinion or appraisal required by this Indenture.

Section 4.07. *Limitation on Liens.*

(a) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien on the Collateral (other than Permitted Liens).

(b) The Company will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, incur, assume or permit to exist any Lien of any nature whatsoever on any of its assets or properties of any kind (other than the Collateral), whether owned at the Original Issue Date or thereafter acquired, except Permitted Liens, unless the Notes are equally and ratably secured by (or, if the obligation or liability to be secured by such Lien is subordinated in right of payment to the Notes, prior to) such Lien.

Section 4.08. *Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries.* (a) Except as provided below, the Company will not, and will not permit any Restricted

Subsidiary to, create or otherwise cause or permit to exist or become effective any encumbrance or restriction on the ability of any Restricted Subsidiary to:

(i) declare or pay dividends or make any other distribution on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary;

provided that the following shall not be deemed to constitute such an encumbrance or restriction: (i) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock; (ii) the subordination of loans or advances made to the Company or any Restricted Subsidiary to other Indebtedness Incurred by the Company or any Restricted Subsidiary; and (iii) the provisions contained in documentation governing Indebtedness requiring transactions between or among the Company and any Restricted Subsidiary or between or among any Restricted Subsidiary to be on fair and reasonable terms or on an arm's length basis.

(b) The provisions of (a) do not apply to any encumbrances or restrictions:

(i) existing in agreements as in effect on the Original Issue Date, or in the Notes, the Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Pari Passu Secured Indebtedness or Pari Passu Guarantee, and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or government order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in clause (iv) of Section 4.08(a) if they arise, or are agreed to in the ordinary course of business and, that (A) restrict in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease or license, or (B) exist by virtue of any Lien on, or agreement to transfer, option or similar right with respect to any property or assets of the Company or any Restricted Subsidiary not otherwise prohibited by this Indenture or (C) do not relate to any Indebtedness, and that do not, individually or in the aggregate, detract from the value of property or assets of the Company or any Restricted Subsidiary in any manner material to the Company or any Restricted Subsidiary;

(v) with respect to a Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the sale or disposition of all or substantially all of the Capital Stock of, or

property and assets of, such Restricted Subsidiary that is permitted by Section 4.09, Section 4.05 and Section 4.13;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock permitted to be incurred under Section 4.05 if, as determined by the Board of Directors, the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make any required payment on the Notes and, any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(vii) existing in customary provisions in shareholders' agreement, joint venture agreements and other similar agreements permitted under this Indenture, to the extent such encumbrance or restriction relates to the activities or assets of a Restricted Subsidiary that is a party to such joint venture and if (as determined in good faith by the Board of Directors) (i) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (ii) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect (x) the ability of the Company to make the required payments on the Notes, or (y) any Subsidiary Guarantor to make required payments under its Subsidiary Guarantee; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this Indenture at the time of such designation and not incurred in contemplation of such designation, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Subsidiary or its subsidiaries or the property or assets of such Subsidiary or its subsidiaries, and any extensions, refinancing, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced.

Section 4.09. *Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries.* The Company will not sell, and will not permit any Restricted Subsidiary, directly or indirectly, to issue or sell any shares of Capital Stock of a Restricted Subsidiary (including options, warrants or other rights to purchase shares of such Capital Stock) except:

(a) to the Company or a Restricted Subsidiary;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Restricted Subsidiary;

(c) for the issuance or sale of the Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such issuance or sale, such Restricted Subsidiary would no longer constitute a Restricted Subsidiary and any remaining Investment in such Person would have been permitted to be made under Section 4.06 if made on the date of such issuance or sale and *provided* that the Company complies with Section 4.13; or

(d) the issuance or sale of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such issuance or sale); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds of such issuance or sale in accordance with Section 4.13.

Section 4.10. *Limitation on Issuances of Guarantees by Restricted Subsidiaries.*

(a) To the extent any Subsidiary Guarantee remains outstanding, the Company will not permit any Restricted Subsidiary which is not a Subsidiary Guarantor, directly or indirectly, to Guarantee any Relevant Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor, unless (i) (a) such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee of payment of the Notes by such Restricted Subsidiary and (b) such Restricted Subsidiary waives and will not in any manner whatsoever claim or take the benefit or advantage of, any rights of reimbursement, indemnity or subrogation or any other rights against the Company or any other Restricted Subsidiary as a result of any payment by such Restricted Subsidiary under its Subsidiary Guarantee, until the Notes have been paid in full or (ii) such Guarantee is permitted by clause (iii), (iv), (xiv)(B) (other than, in the case of clause (xiv)(B), (x) a Guarantee by a PRC Restricted Subsidiary of the Indebtedness of a non-PRC Restricted Subsidiary that is not a Subsidiary of such PRC Restricted Subsidiary or (y) a Guarantee by a non-PRC Restricted Subsidiary that is not a Subsidiary Guarantor of Indebtedness of a Subsidiary Guarantor) or (xviii) (in the case of clause (xviii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of cash deposits, bank accounts or other assets to secure (or the use of any Guarantee, letter of credit or similar instrument to Guarantee) any Bank Deposit Secured Indebtedness) of Section 4.05(b).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall rank *pari passu* in right of payment with, or subordinated to, the Subsidiary Guarantee, or (ii) is subordinated in right of payment to the Notes or any Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes or the Subsidiary Guarantee.

Section 4.11. *Limitation on Sale and Leaseback Transactions.* The Company will not, and will not permit any of its Restricted Subsidiaries to, enter into any Sale and Leaseback Transaction; *provided* that the Company or any Restricted Subsidiary may enter into a Sale and Leaseback Transaction if:

(a) the Company or any Restricted Subsidiary could have (i) incurred Indebtedness in an amount equal to the Attributable Indebtedness relating to such Sale and Leaseback Transaction under Section 4.05(a) and (ii) incurred a Lien to secure such Indebtedness pursuant to Section 4.07, in which case, the corresponding Indebtedness and Lien will be deemed incurred pursuant to those provisions;

(b) the gross cash proceeds of that Sale and Leaseback Transaction are at least equal to the Fair Market Value of the property that is the subject of such Sale and Leaseback Transaction; and

(c) the transfer of assets in that Sale and Leaseback Transaction is permitted by, and the Company or any Restricted Subsidiary applies the proceeds of such transaction in compliance with, Section 4.13.

Section 4.12. *Repurchase of Notes Upon a Change of Control Triggering Event.*

(a) Not later than 30 days following a Change of Control Triggering Event, the Company will make an Offer to Purchase all outstanding Notes (a "**Change of Control Offer**") at a purchase price equal to 101% of the principal amount thereof plus accrued and unpaid interest, if any, to (but not including) the Offer to Purchase Payment Date.

(b) The Company will in a timely manner repay all Indebtedness or obtain consents as necessary under, or terminate, agreements or instruments that would otherwise prohibit a Change of Control Offer required to be made pursuant to this Section 4.12.

(c) Notwithstanding the above, the Company will not be required to make a Change of Control Offer following a Change of Control Triggering Event if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Company and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

Section 4.13. *Limitation on Asset Sales.*

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Asset Sale, unless:

(i) no Default shall have occurred and be continuing or would occur as a result of such Asset Sale;

(ii) the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Fair Market Value of the assets sold or disposed of;

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investment or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$80.0 million (or the Dollar Equivalent thereof), the Company shall deliver to the Trustee an opinion as to the fairness to the Company or such Restricted Subsidiary of such Asset Sale from a financial point of view issued by an accounting, appraisal or investment banking firm of international standing. For purposes of this provision, each of the following will be deemed to be cash:

(1) any liabilities, as shown on the Company's most recent consolidated balance sheet, of the Company or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Notes, any Subsidiary Guarantee) that are assumed by the transferee of any such assets pursuant to a customary assumption, assignment, novation or similar agreement that releases the Company or such Restricted Subsidiary from further liability; and

(2) any securities, notes or other obligations received by the Company or any Restricted Subsidiary from such transferee that are promptly, but in any event within 30 days of closing, converted by the Company or such Restricted Subsidiary into cash, to the extent of the cash received in that conversion.

(b) Within 360 days after the receipt of any Net Cash Proceeds from an Asset Sale, the Company (or any Restricted Subsidiary, as the case may be) may apply such Net Cash Proceeds to:

(i) permanently repay Senior Indebtedness of the Company or a Subsidiary Guarantor or any Indebtedness of a Restricted Subsidiary that is not a Subsidiary Guarantor (and, if such Senior Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto) in each case owing to a Person other than the Company or a Restricted Subsidiary;

(ii) acquire Replacement Assets; or

(iii) facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after the application of such Net Cash Proceeds pursuant to this clause (iii), summarizing (i) the amount of the Net Cash Proceeds so applied, (ii) the asset(s) subjected to such Asset Sale and (iii) the identity of the party involved in such Asset Sale, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

Pending application of such Net Cash Proceeds as set forth in clause (i) or (ii) above, the Company or any Restricted Subsidiary may make an Investment in cash or Temporary Cash Investments.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i) and Section 4.13(b)(ii) above will constitute "**Excess Proceeds.**" Excess proceeds of less than US$10.0 million (or the Dollar Equivalent thereof) will be carried forward and accumulated. When accumulated Excess Proceeds exceed US$10.0 million (or the Dollar Equivalent thereof), within 10 days thereof, the Company must make an Offer to Purchase Notes having a principal amount equal to:

(i) accumulated Excess Proceeds; multiplied by

(ii) a fraction (A) the numerator of which is equal to the outstanding principal amount of the Notes and (B) the denominator of which is equal to the outstanding principal amount of the Notes and all pari passu Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the Asset Sale,

(iii) rounded down to the nearest US$1.

(d) The offer price in any Offer to Purchase will be equal to 100% of the principal amount plus accrued and unpaid interest to the date of purchase, and will be payable in cash.

(e) If any Excess Proceeds remain after consummation of an Offer to Purchase, the Company may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes (and any other pari passu Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other pari passu Indebtedness) will be purchased on a *pro rata* basis. Upon completion of each Offer to Purchase, the amount of Excess Proceeds will be reset at zero.

Section 4.14. *Limitation on Transactions with Shareholders and Affiliates*.

(a) The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, enter into, renew or extend any transaction or arrangement (including, without limitation, the purchase, sale, lease or exchange of property or assets, or the rendering of any service) with (x) any holder (or any Affiliate of such holder) of 10% or more of any class of Capital Stock of the Company or (y) any Affiliate of the Company (each an "**Affiliate Transaction**"), unless:

(i) the Affiliate Transaction is on fair and reasonable terms that are no less favorable to the Company or the relevant Restricted Subsidiary than those that would have been obtained in a comparable arm's length transaction by the Company or the relevant Restricted Subsidiary with a Person that is not an Affiliate of the Company; and

(ii) the Company delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$10.0 million (or the Dollar Equivalent thereof), a Board Resolution set forth in an Officers' Certificate certifying that such Affiliate Transaction complies with this Section 4.14 and such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors; and

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of US$20.0 million (or the Dollar Equivalent thereof), in addition to the Board Resolution required in clause (ii)(A) above, an opinion as to the fairness to the Company or the relevant Restricted Subsidiary of such Affiliate Transaction from a financial point of view issued by an accounting, appraisal or investment banking firm of recognized international standing.

(b) The limitation set forth in Section 4.14(a) above does not limit and shall not apply to:

(i) the payment of reasonable and customary regular fees and other compensation to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clause (i), (ii) or (iii) of Section 4.06(a) if permitted by that Section 4.06;

(iv) any sale of Capital Stock (other than Disqualified Stock) of the Company;

(v) the payment of compensation to officers and directors of the Company or any Restricted Subsidiary pursuant to an employee stock or share option scheme, so long as such scheme is in compliance with the listing rules of The Stock Exchange of Hong Kong Limited, which as of the Original Issue Date require a majority shareholder approval of any such scheme;

(vi) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the Restructuring, including, without limitation, transactions entered into for purposes of any reorganization in connection with any Qualified IPO of the Restructuring Group and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the Restructuring;

(vii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in the ordinary course of business, on fair and reasonable terms and disclosed in the offering document issued in connection with the Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the Restructuring and in compliance with the rules of the relevant Qualifying Exchange;

(viii) any purchase of Capital Stock of the type specified in clause (vi) or (vii) of Section 4.06(b) or the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement;

(ix) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (viii) of Section 4.06(b);

(x) any Affiliate Transaction that is conducted in accordance with the relevant rules and regulations of The Stock Exchange of Hong Kong Limited, for as long as the Capital Stock of the Company remains listed on The Stock Exchange of Hong Kong Limited; or

(xi) any transaction for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as required by PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that the Company shall deliver a notice to the Trustee within 5 Business Days after any transaction has occurred pursuant to this clause (xi), summarizing (i) the value of such transaction, (ii) the identity of party involved in the transaction and (iii) a description of the nature of the transaction, to the extent (x) the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof and (y) not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

In addition, the requirements of clause (ii) of Section 4.14(a) shall not apply to (A) Investments (other than Permitted Investments) not prohibited by Section 4.06, (B) Investments in any Person made

under clause (16) of the definition of "Permitted Investment," *provided* that such Investment is on a pro rata basis (or on a basis no less favorable to the Company than on a pro rata basis) to the interest the Company or any of its Restricted Subsidiary has in such entity as compared to the other shareholders or partners of such entity, (C) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, and (D) any transaction between or among the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one hand and a Minority Joint Venture or an Unrestricted Subsidiary on the other hand; *provided* that in the case of clause (D), (1) such transaction is entered into in the ordinary course of business and (2) none of the shareholders or partners (other than the Company or any Restricted Subsidiary) of or in such Minority Joint Venture, Unrestricted Subsidiary or Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary is a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of such Restricted Subsidiary, Minority Joint Venture or Unrestricted Subsidiary, as the case may be).

Section 4.15. *[Reserved].*

Section 4.16. *Use of Proceeds.* The Company will not, and will not permit any Restricted Subsidiary to, use the net proceeds from the sale of any Additional Notes, in any amount, for any purpose other than (i) in the approximate amounts and for the purposes specified, including any adjustment in response to changes in acquisition or development plans as contemplated, under the caption "Use of Proceeds" in the offering document relating to the sale of such Additional Notes; and (ii) pending the application of all of such net proceeds in such manner, to invest the portion of such net proceeds not yet so applied in Temporary Cash Investment.

Section 4.17. *Designation of Restricted and Unrestricted Subsidiaries.*

(a) The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) neither the Company nor any Restricted Subsidiary provides credit support for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company;

(iv) such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;

(v) such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with this Section 4.17; and

(vi) the Investment deemed to have been made thereby in such newly-designated Unrestricted Subsidiary and each other newly-designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.

(b) The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:

(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;

(ii) any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;

(iii) any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly-designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07; and

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary).

(c) Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.

Section 4.18. *Anti-Layering.* The Company will not Incur, and will not permit any Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company or such Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes or the applicable Subsidiary Guarantee, on substantially identical terms. This does not apply to distinctions between categories of Indebtedness that exist by reason of any Liens or Guarantees securing or in favor of some but not all of such Indebtedness.

Section 4.19. *Provision of Financial Statements and Other Information.* (a) For so long as any of the Notes remain outstanding, the Company will file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will 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) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis) in respect of such half-year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally- recognized firm of independent accountants; and

(iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.

(b) Within 30 calendar days after provision of financial statements as of the end of and for each semi-annual fiscal period and as of the end of and for each fiscal year, in each case ending after the Original Issue Date, in accordance with clause (a) above, the Company shall provide the following information to the Trustee:

(i) key financial metrics of the Group as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, including total assets, total liabilities, total equity, equity attributable to the equity holders of the Company, non-controlling interests, borrowings incurred within the PRC, borrowings incurred outside the PRC, cash and cash equivalents and an associated breakdown between restricted and unrestricted cash, liability-to-asset ratio (calculated as (total liabilities – contract liabilities) / (total assets – contract liabilities)), net gearing ratio (calculated as (borrowings – cash and cash equivalents) / total equity) and cash-to-short-term debt ratio (calculated as cash and cash equivalents / short-term borrowings);

(ii) key operational information of the Group, including number of property development projects, total land bank area, planned floor area under construction and floor area planned to be completed in the next twelve-month period, in each case, as of the end of each semi-annual fiscal period and each fiscal year ending after the Original Issue Date, and average selling price of completed floor area sold for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date; and

(iii) information relating to the Specified Hotel Assets and the Specified Onshore Assets, including (1) contracted sales of the Specified Onshore Assets for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (2) operating income and earnings before interest, taxes, depreciation and amortization in respect of the Specified Hotel Assets as reported in the management account of relevant Subsidiary of the Company for each semi-annual fiscal period and for each fiscal year ending after the Original Issue Date, (3) material updates of the disposal plan for the Specified Onshore Assets and the Specified Hotel Assets (if any), (4) valuation reports of the Specified Onshore Assets and the Specified Hotel Assets (if any) and (5) other material updates regarding the Specified Onshore Assets and the Specified Hotel Assets (if any), including (x) any part of the land parcel on which any Specified Onshore Asset or Specified Hotel Asset is situated being confiscated, taken over for use, collected or purchased by, or returned to, any PRC government body; (y) any Specified Onshore Asset or Specified Hotel Asset being subject to any expropriation, attachment, sequestration, auction, enforcement or disposal under a PRC court order, including through a bankruptcy process; or (z) any ruling or order being made by a competent PRC court to commence the bankruptcy proceedings (法院裁定受理进入破产程序) against any Restricted Subsidiary that directly or indirectly hold any Specified Onshore Assets or Specified Hotel Asset through either voluntary or involuntary petitions, in each case of (x) to (z) above, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures and to the extent the Company has received notice from relevant PRC government bodies or otherwise has actual knowledge thereof.

(c) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall procure that a Monitoring Agent Report in respect of such Triggering Event is provided to the Trustee in accordance with Section 4.26(b).

(d) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the four most recent fiscal quarter periods and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditors verifying the accuracy and correctness of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certification if its external auditors refuse to provide such certification as a result of a policy of such external auditors not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate

setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.

(e) If, in respect of any Restricted Subsidiary directly holding any Specified Onshore Asset or Specified Hotel Asset, (i) a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings (法院裁定受理进入破产程序)) or (ii) such Restricted Subsidiary 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, the Company shall notify the Trustee of the occurrence of such event as soon as reasonably practicable and in any event within 30 days after the Company becomes aware of such event.

(f) The Company undertakes that it will, within the prescribed time period, (i) file or cause to be filed with the NDRC the requisite information and documents in connection with the Notes in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第 56 號) issued by the NDRC and effective as of February 10, 2023 (the "**NDRC Post-Issue Filing**") and (ii) comply with all applicable PRC laws, rules and regulations in connection with the Notes (including, but not limited to, any rules issued by the NDRC from time to time). The Company shall, within 20 PRC Business Days after submission of any NDRC Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Exhibit J signed by an Authorized Officer of the Company confirming the submission of the relevant NDRC Post-Issue Filing and a copy of evidence that the relevant NDRC Post-Issue Filing has been submitted and (ii) give notice to the Holders (in accordance with Section 12.02) confirming the submission of the relevant NDRC Post-Issue Filing. The Trustee shall have no obligation or duty to monitor or ensure the submission of the NDRC Post-Issue Filings, to assist the Company with the making or the completion of the NDRC Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Holders confirming the submission of the NDRC Post-Issue Filings, and the Trustee shall not be liable to the Holders or any other person for not doing any of the foregoing.

Section 4.20. *Additional Amounts.* (a) All payments of principal of, and premium (if any) and interest on the Notes or under the 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, a Surviving Person or an applicable 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 Taxing Jurisdiction**") or any jurisdiction through which payments are made (or any political subdivision or taxing authority thereof or therein) (together with each Relevant Taxing Jurisdiction, as applicable, a "**Relevant Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each Note of such amounts as would have been received by such Holder had no such withholding or deduction been required, except that no Additional Amounts shall be payable:

(i) for or on account of:

(A) any tax, duty, assessment or other governmental charge that would not have been imposed but for:

(1) the existence of any present or former connection between the Holder or beneficial owner of such Note and the Relevant Jurisdiction other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Relevant Jurisdiction

or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such Note (in cases in which presentation is required) more than 30 days after the later of the date on which the payment of the principal of, premium, if any, and interest on, such Note became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Holder thereof would have been entitled to such Additional Amounts if it had presented such Note for payment on any date within such 30-day period;

(3) the failure of the Holder or beneficial owner to comply with a timely request of the Company, a Surviving Person or any Subsidiary Guarantor addressed to the Holder to provide information concerning such Holder's or beneficial owner's nationality, residence, identity or connection with any Relevant Jurisdiction, if and to the extent that due and timely compliance with such request would have reduced or eliminated any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder;

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Relevant Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the 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

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) with respect to any payment of the principal of, or premium, if any, or interest on, such Note or any payment under any Subsidiary Guarantee to a Holder, if the Holder is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Relevant Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest, on any Note or under any Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21. *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 Notes or any 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.

(b) 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 Notes in connection with an exchange or tender offer, the Company and any Restricted Subsidiary may exclude (i) Holders or beneficial owners of the Notes that are not institutional "accredited investors" as defined in Rule 501 under the Securities Act, and (ii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Restricted 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 4.22. *Permitted Pari Passu Secured Indebtedness.* (a) On or after the Original Issue Date, each Chargor may create Liens on the Collateral pari passu with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu 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 Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders (or their representative) of such Indebtedness (other than Additional Notes) become party to the Intercreditor Agreement, (iii) the agreement in respect of such Indebtedness contains provisions with respect to releases of Collateral and such Pari Passu Guarantee that are substantially similar to and no more restrictive on the Company and such Subsidiary Guarantor than the provisions of this Indenture and the Security Documents and (iv) such Chargor promptly delivers to the Trustee an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating substantially to the effect that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents or (y) no such action is necessary to make such Lien effective and in the case of such Officers' Certificate, confirming compliance with the conditions stated immediately above in (i) and (ii). The Trustee or the Collateral Agent, as the case may be, is permitted and authorized, without the consent of any Holder, to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 paragraph (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to below to hold the Collateral on behalf of the Holders and the holders of Permitted Pari Passu Secured Indebtedness), *provided* that for as long as any of the Short Term Notes, the Long Term Notes and the New Loans remains outstanding, the Company shall not, and shall procure that none of the Subsidiary Guarantors will, incur any Permitted Pari Passu Secured Indebtedness after the Original Issue Date, unless the net proceeds therefrom are used first for payment of any amount due under, or repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan, and thereafter, any remaining net proceeds therefrom may be used for payment of any amount due under, or repayment, prepayment or repurchase of the Long Term Notes and the Long Term Loan, except for any Permitted Pari Passu Secured Indebtedness incurred to (x) settle any base cash consent fee, early cash consent fee, professional fees and/or other expenses under or in connection with the Offshore Restructuring, and (y) repay or refinance any Other Offshore Indebtedness, *provided, however*, that the aggregate principal amount of such Permitted Pari Passu Secured Indebtedness incurred under (x) and (y) shall not exceed US$135.0 million.

(b) On or prior to the Incurrence of any future Permitted Pari Passu Secured Indebtedness (other than Additional Notes), the holders of such Permitted Pari Passu Secured Indebtedness (or their representative, trustee or agent) will accede to the Intercreditor Agreement and become parties to it. By accepting the Notes, each Holder shall be deemed to have consented to the execution of the Intercreditor Agreement, any amendments or modifications thereto, and any future intercreditor agreement required under this Indenture.

Section 4.23. *Undertaking to Deposit Equivalent Amount of Certain Net Cash Proceeds (Specified Asset), Equivalent Amount of Certain TWP Surplus Cash Flow, Equivalent Amount of Certain Net SSHL*

Proceeds, Equivalent Amount of Certain Shanghai Shimao Proceeds and Equivalent Amount of Certain Net Debt Financing Proceeds Into Designated Accounts

(a) The Company, Best Cosmos Limited and/or Peak Gain International Limited 峰盈國際有限公司 shall procure that (i) (A) within ten Business Days after the occurrence of an Offshore Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (B) within three months after the occurrence of an Onshore Triggering Event, an amount equal to 60% of the relevant Net Cash Proceeds (Specified Asset); and (C) within three months after the occurrence of an Hotel Disposal Triggering Event, an amount equal to 100% of the relevant Net Cash Proceeds (Specified Asset); (ii) within ten Business Days after its receipt of any TWP Surplus Cash Flow, an amount equal to 100% of the relevant TWP Surplus Cash Flow; (iii) within ten Business Days after the occurrence of an SSHL Shares Triggering Event, an amount equal to 95% Net SSHL Proceeds; and (iv) within ten Business Days after the occurrence of an Shanghai Shimao Shares Triggering Event, an amount equal to 95% Net Shanghai Shimao Proceeds, be deposited into the Designated Account (Proceeds).

(b) The Company shall procure that within ten Business Days after the occurrence of a Specified Offshore Financing Triggering Event, an amount equal to 95% of the Net Debt Financing Proceeds from the relevant Specified Offshore Debt Financing be deposited into the Designated Account (Financing).

Section 4.24. *Limitation on Use of Proceeds in Designated Accounts*.

(a) For so long as any of the Notes remain outstanding, the Company shall not, nor permit any Restricted Subsidiary to, make any withdrawal from the Designated Accounts unless such withdrawal is in compliance with paragraph (b) below.

(b) Upon the aggregate amount standing to the credit of the Designated Account (Proceeds) and the Designated Account (Financing) exceeding US$20 million (or the Dollar Equivalent thereof), the Company shall, as soon as practicable, and in any event within 60 calendar days (or in the case of paragraph (i) below only, on or prior to the relevant interest payment date), apply all funds in such account towards:

(i) payment of the interest due in the following six months on a *pro rata* basis according to the original issue amounts of the Short Term Notes and the Short Term Loan, and/or (ii) repayment, prepayment or repurchase of the Short Term Notes and the Short Term Loan on a *pro rata* basis according to their respective original issue amounts;

(ii) following repayment in full of the Short Term Notes and the Short Term Loan, repayment, prepayment or repurchase the Other Long Term Notes and the Long Term Loan on a *pro rata* basis according to their respective original issue amounts, *provided* that the portion of funds used to repay or repurchase the Other Long Term Notes shall always be allocated to the series of notes with the earliest maturity; and

(iii) following repayment in full of the Other Long Term Notes and the Long Term Loan, repayment, prepayment or repurchase of the Notes.

Section 4.25. *Limitation on Voluntary Prepayment of Other Offshore Indebtedness*. So long as any of the Short Term Notes, the Long Term Notes and the New Loans are outstanding, the Company shall not directly or indirectly voluntarily prepay any outstanding principal amount of any Other Offshore Indebtedness, except (i) as may be required or triggered by any mandatory redemption/prepayment or scheduled repayment clauses existing as of the Original Issue Date under any Other Offshore Indebtedness or (ii) for any tax redemption or similar clauses under any Other Offshore Indebtedness.

Section 4.26. *Monitoring Agent*.

(a) Within 5 Business Days after the occurrence of a Triggering Event, the Company shall notify the Trustee and the Holders of the occurrence of such Triggering Event.

(b) Within 90 Business Days after the occurrence of a Triggering Event, the Company shall:

(i) engage and maintain, at its own cost, a Monitoring Agent;

(ii) provide to the Monitoring Agent details of the relevant Triggering Event, including price, parties, timing for completion, calculation of the Net Cash Proceeds with respect to such Triggering Event, supporting documentation and other information that may be reasonably requested by the Monitoring Agent for verification of the Net Cash Proceeds calculation, and monthly bank statements of the Designated Accounts; and

(iii) subject to compliance with applicable laws, rules and regulations (including, without limitation, the listing rules of The Stock Exchange of Hong Kong Limited), procure that the Monitoring Agent, after conducting procedures reasonably agreed between the Monitoring Agent and the Company, issue to the Trustee a report (a "**Monitoring Agent Report**") which shall be furnished to the Holders upon request, setting forth (x) details of the relevant Triggering Event, including price, parties, timing for completion; (y) a verification of the correctness of the calculation of the Net Cash Proceeds with respect to such Triggering Event (including a verification of components of such Net Cash Proceeds in accordance with the definition thereof), and/or other findings relevant to such verification; and (z) a verification that the Net Cash Proceeds with respect to such Triggering Event have been deposited into the Designated Accounts in accordance with Section 4.23(a).

Section 4.27. *Suspension of Certain Covenants.* (a) If on any date following the date of this Indenture, the Company has a rating of Investment Grade from two of the three Rating Agencies and no Default has occurred and is continuing (a "**Suspension Event**"), then, beginning on that day, the following provisions of this Indenture will be suspended:

(1) Section 4.05,

(2) Section 4.06,

(3) Section 4.08,

(4) Section 4.09,

(5) Section 4.10,

(6) Section 4.11,

(7) Section 4.13,

(8) Section 4.14, and

(9) Sections 5.01(a)(iii), 5.01(a)(iv), 5.01(a)(v)(A), 5.01(b)(iii), 5.01(b)(iv) and 5.01(b)(v)(A).

(b) During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.17 or the definition of "**Unrestricted Subsidiary**".

(c) Such covenants will be reinstituted and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under the covenant summarized under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

ARTICLE 5
CONSOLIDATION, MERGER AND SALE OF ASSETS

Section 5.01. *Consolidation, Merger and Sale of Asset.* (a) The Company will not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized, validly existing and (if applicable) in good standing under the laws of the Cayman Islands, Hong Kong, Bermuda or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis the Company or the Surviving Person, as the case may be, could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;

(vi) each Subsidiary Guarantor, unless such Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee, as the case may be, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

(vii) no Rating Decline shall have occurred if the Notes are rated.

(b) No Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

(iii) immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;

(iv) immediately after giving effect to such transaction on a pro forma basis, the Company could Incur at least US$1.00 of Indebtedness under Section 4.05(a);

(v) the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and

(vi) no Rating Decline shall have occurred if the Notes are rated;

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13 or (with respect to Specified Assets) Section 4.23 and Section 4.24 or any Subsidiary Guarantor whose Subsidiary Guarantee is unconditionally released in accordance with Section 11.10.

For the avoidance of doubt, for purposes of this Article 5, a sale of shares of Capital Stock of a Restricted Subsidiary which holds all or substantially all properties and assets of the Company to Independent Third Parties in an initial public offering and listing on a stock exchange of the shares of Capital Stock of such Restricted Subsidiary where such Restricted Subsidiary (i) remains a Restricted Subsidiary immediately after such sale and (ii) the Company, immediately after such sale, owns at least 30.0% of the Voting Stock of such Restricted Subsidiary shall not constitute a sale of substantially all properties and assets of the Company.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor survives such consolidation or merger.

ARTICLE 6
DEFAULT AND REMEDIES

Section 6.01. *Events of Default.* Each of the following events is an "**Event of Default**":

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, the failure by the Company to redeem the Notes in the manner described under Section 3.03, or the failure by the Company to create, or cause any Chargor to create, a Lien on the Collateral (subject to any Permitted Liens) in accordance with Article 10;

(d) (i) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section 6.01(a), (b) or (c) above) or (ii) Gemfair Investments Limited or Shiying Finance Limited defaults in the performance of or breaches any agreement under its Undertakings, and with respect to either (i) or (ii) above, such default or breach continues for a period of 30 consecutive days after written notice by the Trustee to the

Company or by the Holders of 25% or more in aggregate principal amount of the Notes to the Company and the Trustee;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary (other than a Subordinated Shareholder Loan), 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; and in each case of (i) or (ii), the outstanding principal amount of any such Indebtedness, together with the outstanding principal amount of any other such Indebtedness, in the aggregate exceeds the greater of (x) US$20.0 million (or the Dollar Equivalent thereof) and (y) 1% of the Company's Tangible Net Worth, *provided*, *however*, that that this Section 6.01(e) shall not apply to any default or event of default arising or resulting from or related to (i) any Indebtedness of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)), and (ii) (x) any Other Offshore Indebtedness and any extension, restructuring, rescheduling or refinancing thereof, and (y) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) with guarantee, security or any other credit enhancement provided by any Restricted Subsidiary incorporated outside the PRC and any extension, restructuring, rescheduling or refinancing thereof;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$50.0 million (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 this Section 6.01(f) shall not apply to any judgments or orders arising or resulting from or related to (i) any Indebtedness outstanding on the Original Issue Date of any Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序)) or (ii) any Indebtedness outstanding on the Original Issue Date of the Company or any of the Restricted Subsidiaries incorporated outside the PRC to the extent that such judgments or orders were issued, entered or granted by authorities within the PRC;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Restricted Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for any substantial part of the property and assets of the Company or any Significant Restricted Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that this Section 6.01(g) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in the case of a Restricted Subsidiary which is a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序));

(h) the Company or any Significant Restricted Subsidiary (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Restricted Subsidiary or (iii) effects any general assignment for the benefit

of creditors (other than, in each case under (ii), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided*, *however*, that this Section 6.01(h) shall not apply to any of the Restricted Subsidiaries incorporated in the PRC (except, in respect of a Specified Onshore Subsidiary, when a competent PRC court has made a ruling or an order to commence the bankruptcy proceedings in respect of that Specified Onshore Subsidiary (法院裁定受理进入破产程序), including a voluntary case commenced under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect in respect of that Specified Onshore Subsidiary);

(i) any Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee of the Notes or, except as permitted by this Indenture, any Subsidiary Guarantee of the Notes 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, any Subsidiary Guarantor or any other Chargor in the performance of any of its obligations under the Intercreditor Agreement, the Security Documents or this Indenture, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company or any other Chargor denies or disaffirms its obligations under the Intercreditor Agreement or any Security Document or, other than in accordance with this Indenture, the Intercreditor Agreement and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Trustee ceases to have a security interest in the Collateral (subject to Permitted Liens).

Section 6.02. *Acceleration.* If an Event of Default (other than an Event of Default specified in Section 6.01(g) or 6.01(h)) occurs and is continuing under this Indenture with respect to any Notes, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders) may, and the Trustee at the request of such Holders (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) shall, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If (i) an Event of Default specified in Section 6.01(g) or 6.01(h) occurs with respect to the Company or any Significant Restricted Subsidiary or (ii) the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan, the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder, *provided*, *however*, that in the case of (ii), Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes may rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 9.02. The Company shall notify the Trustee as soon as reasonably practicable in writing in the event that the Long Term Loan has been declared to be due and payable prior to its Stated Maturity in accordance with the facility agreement governing the Long Term Loan. The Trustee may rely conclusively on any such notification provided by the Company.

Section 6.03. *Other Remedies.* If an Event of Default occurs and is continuing, the Trustee may, and shall, upon the written request of Holders of at least 25% in aggregate principal amount of outstanding Notes, (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) foreclose on the Collateral in accordance with the terms of the Security Documents and take such further action on behalf of the Holders of the Notes with respect to the Collateral as the Trustee deems appropriate.

Section 6.04. *Waiver of Past Defaults*. Except as otherwise provided in Section 6.02, the Holders of at least a majority in principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of all the Holders of Notes waive all past Defaults and rescind and annul a declaration of acceleration and its consequences if: (a) all existing Events of Default, other than the nonpayment of the

principal of, premium, if any, and interest on the Notes that have become due solely by such declaration of acceleration, have been cured or waived, and (b) 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.* The Holders of at least a majority in aggregate principal amount of the outstanding Notes may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred on the Trustee subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in advance of the proceedings. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes.

Section 6.06. *Limitation on Suits.* A Holder may not institute any proceeding, judicial or otherwise, with respect to this Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under this Indenture or the Notes unless:

(a) the Holder has previously given the Trustee written notice of a continuing Event of Default;

(b) the Holders of at least 25% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(c) such Holder or Holders provide the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such written request;

(d) the Trustee does not comply with the request within 60 days after receipt of the written request and the offer of indemnity and/or security and/or prefunding satisfactory to it referred to in (b) and (c) above; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07. *Rights of Holders to Receive Payment.* The right of any Holder to receive payment of the principal of, premium, if any, or interest on, such Note, or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be impaired or affected without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes.

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 ending after the Original Issue Date, stating (i) a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof and (ii) if there is any Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or any transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) that is incurred for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure, during the period under review and to the extent the Company has received notice from relevant PRC government bodies or in accordance with applicable PRC laws, rules,

regulations, government policies or measures with respect to such Asset Sale, Permitted Investment, Permitted Lien, Permitted Indebtedness or transaction subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) or otherwise has actual knowledge thereof, provide a brief description thereof, including value or parties involved, to the extent not prohibited by the PRC government bodies and/or applicable PRC laws, rules, regulations, government policies or measures.

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 Notes, and such further amount as is sufficient to cover the costs and expenses of collection, including the reasonable compensation, 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 or any Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the 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 Notes or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. *Priorities.*

(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) Any money collected by the Trustee other than upon enforcement of Collateral or at any time during which the Intercreditor Agreement is not in force shall be paid out in the following order:

First, to the Trustee to the extent necessary to reimburse the Trustee for any expenses incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses incurred in enforcing its remedies under the Security Documents and preserving the Collateral and all amounts for which the Trustee is entitled to indemnification under the Security Documents;

Second, to each of the Agents to the extent necessary to reimburse each of the Agents for any unpaid fees and amounts due to any of the Agents and any expenses incurred by such Agents in connection with the performance of its obligations under this Indenture and all amounts for which each of the Agents is entitled to indemnification under this Indenture;

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

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

The Trustee, upon written notice to the Company, may fix a record date and payment date for any payment to Holders pursuant to this 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, 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, 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 reasonable costs, including reasonable attorneys' fees, against any party litigant (other than the Trustee) in the suit having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.13 does not apply to a suit by a Holder to enforce payment of principal of, premium on or interest on any Note on the respective due dates, or a suit by Holders of more than 10% in principal amount of the outstanding Notes.

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 will 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 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.16. *Waiver of Stay, Extension or Usury Laws.* Each of the Company and the Subsidiary Guarantors covenants, to the extent that it may lawfully do so, that it will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury law or other law that would prohibit or forgive the Company or such Subsidiary Guarantor, from paying all or any portion of the principal of, or premium or interest on the Notes as contemplated herein, wherever enacted, now or at any time hereafter in force, or that may affect the covenants or the performance of this Indenture. Each of the Company and the 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 7
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 needs to perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations will 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, 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 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 to its satisfaction.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors, the rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions, including normal banking and trustee relationships, with the Company and its Affiliates; *provided, however,* that if any direct conflict of interest arises between the Trustee and the Company or any of the Subsidiary Guarantors, the Trustee hereby agrees to eliminate such conflict or resign.

(d) None of the Trustee and Agents nor 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 Notes, for the legality, enforceability, effectiveness sufficiency of the Security Documents, for the creation, perfection, maintenance, priority, sufficiency or protection of any of the Liens created pursuant to the Security Documents, 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, except as a result of the Agent's own fraud, gross negligence or willful misconduct.

(e) Neither the Trustee nor the Collateral Agent will be under any obligation to exercise any rights or powers conferred under this Indenture or any of the Security Documents for the benefit of the Holders, unless such Holders have provided to the Trustee and/or the Collateral Agent indemnity and/or security satisfactory to the Trustee and/or the Collateral Agent against any loss, liability or expense that might be incurred by it in compliance with such direction. The Trustee shall not be liable to any person for having acted on instruction or direction provided to it by Holders with respect to the Indenture and the Notes.

(f) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that (i) this paragraph does not limit the effect of paragraph (a) of this Section 7.1, (ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was grossly negligent in ascertaining the pertaining facts, and (iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith (i) in accordance with a direction received by it pursuant to Section 6.02 or 6.05 or (ii) if such action or omission may, in the Trustee's opinion following advice in writing by legal counsel of international repute, be contrary to any law of any jurisdiction or any directive or regulation of any agency of any jurisdiction.

(g) 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.

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

(i) Notwithstanding anything herein to the contrary, the Trustee shall not be responsible for recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents and the Intercreditor Agreement, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not

be responsible for the execution, legality, effectiveness, adequacy, genuineness, validity or enforceability or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and the Trustee may accept without enquiry, requisition or objection such title as the Company may have to the property charged, pledged, mortgaged or assigned pursuant to the Security Documents or the Intercreditor Agreement or any part thereof from time to time and shall not be bound to investigate or make any enquiry into the title of the Company to such property or any part thereof from time to time whether or not any default or failure is or was known to the Trustee or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of remedy. Notwithstanding the generality of the foregoing, each Holder shall be solely responsible for making its own independent appraisal of, and investigation into, the financial condition, creditworthiness, condition, affairs, status and nature of the Company and any Subsidiary Guarantor, and the Trustee shall not at any time have any responsibility for the same and each Holder shall not rely on the Trustee in respect thereof.

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 rely, 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 electronic form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). Neither the Trustee nor the Agents shall be responsible for making calculations or for verifying calculations performed by the Company or any other persons unless otherwise expressly specified in this Indenture. The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

Notwithstanding anything else herein contained, each of the Trustee and Agents may refrain without liability from doing anything that would or might in its reasonable opinion be contrary to any law of any state or jurisdiction (including but not limited to the laws of Hong Kong, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its reasonable opinion, necessary to comply with any such law, directive or regulation.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate 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 or opinion.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any attorney 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 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 such Holders have provided to the Trustee security or indemnity reasonably satisfactory to it against any loss, liability or expenses that might be incurred by it in compliance with such request or direction.

(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.

(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) If any Subsidiary Guarantor is substituted to make payments on behalf of the Company pursuant to Article 11, the Company shall promptly notify the Trustee and any clearing house through which the Notes are traded of such substitution and such Subsidiary Guarantor.

(h) Under no circumstances will the Trustee or any Agent be liable to the Company, any Subsidiary Guarantor for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(i) The Trustee is entitled to assume without enquiry, that each of the Company and the Subsidiary Guarantors has performed in accordance with all of the provisions in this Indenture, 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 (in 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 4.20 and/or any undertaking given in addition to, or in substitution for, Section 4.20 pursuant to this Indenture.

Section 7.03. *Individual Rights of Trustee.* The Trustee, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not the Trustee and nothing herein shall obligate the Trustee to account for any profits earned from any business or transactional relationship. Any Agent may do the same with like rights.

Section 7.04. *Trustee's Disclaimer*. The Trustee (a) makes no representation as to the validity or adequacy of this Indenture, the Notes or the Guarantee of any Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, is not responsible for any statement in the Notes other than its certificate of authentication and (d) 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 Notes.

Section 7.05. *Notice of Default.* If any Default occurs and is continuing and is known to the Trustee, the Trustee will send notice of the Default to each Holder within 30 days after it occurs, or, if later, within 15 days after it is known to the Trustee unless the Default has been cured; *provided* that, except in each case of (a) a default in the payment of the principal of or premium or interest on any Note, (b) a default in the performance of, or a breach under any agreement of, the Undertakings by Gemfair Investments Limited or Shiying Finance Limited or (c) a Monitoring Agent Report is not issued and delivered to the Trustee in accordance with Section 4.26(b)(iii), the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of the Trustee in good faith determines that withholding the notice is in the interest of the Holders. The Trustee shall not be deemed to have knowledge of

a Default or Event of Default unless and until a Responsible Officer obtains actual knowledge of such Default or Event of Default through written notification from the Company, Gemfair Investments Limited or Shiying Finance Limited or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Default or Event of Default.

Section 7.06. *Compensation and Indemnity.* (a) The Company and/or the Subsidiary Guarantors agree to be jointly and severally responsible for and will pay the Trustee compensation as agreed upon in writing for its services. The compensation of the Trustee is not limited by any law on compensation of a trustee of an express trust. The Company will reimburse the Trustee upon request for all reasonable out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the reasonable compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company and the Subsidiary Guarantors agrees to be jointly and severally responsible for and will indemnify the Trustee or any predecessor Trustee and their agents, employees, officers and directors for, and hold it harmless against, any loss or liability or expense incurred by it without negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes and the Subsidiary Guarantees, including (i) the costs and expenses of defending itself against any claim or liability and of complying with any process served upon it or any of its officers in connection with the exercise or performance of any of its powers or duties under this Indenture and the Notes and (ii) the compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within the Trustee's employ.

(c) To secure the Company's payment obligations in this Section 7.06, the Trustee will have a lien prior to the Notes on all money or property held or collected by the Trustee, in its capacity as Trustee, except money or property held in trust to pay principal of, and interest on particular Notes.

(d) When the Trustee incurs expenses or renders services pursuant to the Indenture after the occurrence of an Event of Default specified in clauses (g) or (h) of Section 6.01 with respect to the Company or Subsidiary Guarantor, the expenses are intended to constitute expenses of administration under the United States Bankruptcy Code (Title 11 of the United States Code) or any other similar law for the relief of debtors.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the termination of the appointment of the Trustee.

Section 7.07. *Replacement of Trustee.* (a) (i) The Trustee may resign at any time by written notice to the Company.

(ii) The Holders of a majority in principal amount of the outstanding Notes may remove the Trustee by written notice to the Trustee.

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

A resignation or removal of the Trustee and appointment of a successor Trustee 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, then the Holders of a majority in principal amount of the Notes may appoint a successor Trustee with the consent of the Company. Otherwise, if the Trustee resigns or is removed, or if a vacancy exists in the office of Trustee for any reason, the Company 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 (at the expense of the Company), the Company or the Holders of a majority in the aggregate principal amount of the outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee.

(c) Upon delivery by the successor Trustee of a written acceptance of its appointment to the retiring Trustee and to the Company, (i) the retiring Trustee will transfer all property and documents held by it as Trustee to the successor Trustee, subject to the lien provided for in Section 7.06, (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 8.

Section 7.10. *Confidentiality.* Each of the Trustee and Agents will treat information relating to the Company and to the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) the Company and the Subsidiary Guarantors consent to the transfer and disclosure by the Trustee and Agents of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agencies of the Trustee and Agents and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Trustee and Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information if and only to the extent required by any law, court regulator or legal process.

ARTICLE 8
SATISFACTION AND DISCHARGE

Section 8.01. *Satisfaction and Discharge of Indenture.* (a) This Indenture will be discharged and will cease to be of further effect (except as to surviving rights of registration of transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when;

(i) Either:

(A) all of the Notes theretofore authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has theretofore been deposited in trust by the Company and thereafter repaid to the Company) have been delivered to the Paying Agent for cancellation; or

(B) all Notes not theretofore delivered to the Paying Agent for cancellation have become due and payable pursuant to an optional redemption notice or otherwise or will become due and payable within one year, and the Company has irrevocably deposited or caused to be deposited with the Paying Agent funds, in cash in U.S. dollars, non-callable U.S. Government Obligations or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not theretofore delivered to the Paying Agent for cancellation, for principal of, premium, if any, and interest on the Notes to the date of

deposit together with irrevocable written instructions from the Company directing the Trustee or the Paying Agent to apply such funds to the payment thereof at maturity or redemption, as the case may be;

(ii) the Company or any Subsidiary Guarantor has paid all other sums payable under this Indenture; and

(iii) such deposit will not result in a breach or violation of, or constitute a default under, any instruments to which the Company or any Subsidiary Guarantor is a party or by which the Company or any Subsidiary Guarantor is bound (other than this Indenture, the Notes or any Security Document).

In addition, the Company must deliver to the Trustee an Officers' Certificate stating that all conditions precedent to satisfaction and discharge have been satisfied.

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

Section 8.03. *Repayment to Company.* Subject to Sections 7.06 and 8.01, the Trustee will promptly pay to the Company upon written request by the Company in the form of an Officers' Certificate any excess money held by the Trustee at any time and thereupon be relieved from all liability with respect to such money. The Trustee 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 Notes that remains unclaimed for two years, *provided* that before making such payment the Trustee may at the expense of the Company publish once in a newspaper of general circulation in New York City, or send to each Holder entitled to such money, notice that the money remains unclaimed and that after a date specified in the notice (at least 30 days after the date of the publication or notice) any remaining unclaimed balance of money 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 8.04. *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 by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made. If the Company makes any payment of principal of, premium or interest on any Notes because of the reinstatement of its obligations, it will be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held in trust.

ARTICLE 9
AMENDMENTS, SUPPLEMENTS AND WAIVERS

Section 9.01. *Amendments without Consent of Holders.* (a) This Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or 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 Notes, the Intercreditor Agreement or any Security Document;

(ii) provide for the assumption of the Company's or any Subsidiary Guarantor's obligations pursuant to Article 5;

(iii) comply with Article 5;

(iv) evidence and provide for the acceptance of appointment by a successor Trustee;

(v) add or release any Subsidiary Guarantor as provided or permitted by the terms of this Indenture;

(vi) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vii) add or release any Chargor as provided or permitted by the terms of this Indenture;

(viii) add additional Collateral to secure the Notes or any Subsidiary Guarantee;

(ix) 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;

(x) effect any changes to this Indenture in a manner necessary to comply with the procedures of Euroclear or Clearstream or other relevant clearing system;

(xi) permit Permitted Pari Passu Secured Indebtedness (including, without limitation, permitting the Trustee to enter into any amendments to the Intercreditor Agreement, the Security Documents 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 Indenture;

(xii) make any other change that does not materially and adversely affect the rights of any Holder; and

(xiii) conform the text of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents to any provision of the "Term Sheet" as defined in the Creditor Support Agreement to the extent that such provision in the "Term Sheet" as defined in the Creditor Support Agreement was objectively intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Subsidiary Guarantees, the Intercreditor Agreement or the Security Documents.

Section 9.02. *Amendments with Consent of Holders*. (a) Except as provided below, amendments of this Indenture, the Intercreditor Agreement and the Security Documents may be made by the Company, the Subsidiary Guarantors and the Trustee with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the Holders of a majority in principal amount of the outstanding Notes may waive future compliance by the Company with any provision of this Indenture or the Notes; *provided* that, no such modification, amendment or waiver may, without the consent of Holders holding no less than 75% of the aggregate principal amount of the outstanding Notes at the time of such consent:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note;

(v) reduce the above-stated percentage of outstanding Notes the consent of whose Holders is necessary to modify or amend this Indenture;

(vi) waive a default in the payment of principal of, premium, if any, or interest on the Notes;

(vii) release any Subsidiary Guarantor from its Subsidiary Guarantee, except as provided in this Indenture;

(viii) release any Collateral, except as provided in this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding Notes the consent of whose Holders is necessary for waiver of compliance with certain provisions of this Indenture or for waiver of certain defaults;

(x) amend, change or modify any Subsidiary Guarantee in a manner that adversely affects the Holders, except as provided in this Indenture;

(xi) amend, change or modify any provision of any Security Document, or any provision of 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 upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control Triggering Event or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) change the redemption date or the redemption price of the Notes from that stated in Section 3.01 or Section 3.02;

(xiv) amend, change or modify the obligation of the Company or any Subsidiary Guarantor to pay Additional Amounts, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture;

(xv) rescind and annul any acceleration of the Notes as a result of an acceleration of the Long Term Loan in accordance with Section 6.02; and

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes or any Subsidiary Guarantee in a manner which adversely affects the Holders, except for the release of any Subsidiary Guarantee or any related Collateral pursuant to the terms of this Indenture or the Intercreditor Agreement.

(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 Notes. 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. *Limitation on Certain Amendments*. (a) Notwithstanding anything to the contrary in Section 9.02 above, unless the Stated Maturity or interest rate of the Long Term Loan or the provision of the Long Term Loan corresponding to clause (iii) of this Section 9.03(a) is correspondingly amended, no amendment of this Indenture may be made by the Company, the Subsidiary Guarantors or the Trustee to:

(i) shorten the Stated Maturity of the principal of, or any installment of interest on, any Note;

(ii) increase the interest rate of the Notes; or

(iii) amend this Section 9.03.

(b) The Company shall notify the Trustee and the Holders of any amendment to the terms of the Long Term Loan that (i) shortens the Stated Maturity of the principal of, or any installment of interest on, the Long Term Loan, (ii) increases the interest rate of the Long Term Loan or (iii) amends the provision of the Long Term Loan corresponding to clause (iii) of Section 9.03(a), in each case, as soon as reasonably practicable in writing. The Trustee may rely conclusively on any such notification provided by the Company.

Section 9.04. *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 Note that evidences the same debt as the Note of the consenting Holder.

(b) If an amendment, supplement or waiver changes the terms of a Note, 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 Note and return it to the Holder, or exchange it for a new Note that reflects the changed terms. The Trustee may also place an appropriate notation on any Note thereafter authenticated. However, the effectiveness of the amendment, supplement or waiver is not affected by any failure to annotate or exchange Notes in this fashion.

Section 9.05. *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 and that such amendment, supplement or waiver constitutes the legal, valid and binding obligations 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, 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.

ARTICLE 10
SECURITY TO BE GRANTED

Section 10.01. *Security to be Granted*. (a) The Company will, for the benefit of the Holders, pledge, or cause each other Chargor to pledge, in favor of the Collateral Agent, the Collateral (subject to Permitted Liens) on the Original Issue Date in order to secure the obligations of the Company under the Notes and this Indenture and of each Subsidiary Guarantor under its Subsidiary Guarantee.

(b) Each Chargor 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, Liens on the relevant Collateral (subject to any Permitted Liens);

(ii) take all requisite steps under applicable laws and undertake other customary procedures in connection with the granting, perfection (if relevant) and registration (if relevant) of the Lien on the relevant Collateral (subject to any Permitted Liens); and

(iii) deliver to the Trustee and the Collateral Agent on the Original Issue Date an Officers' Certificate stating that entry into the Security Documents has been duly and validly authorized and that (A) such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the Security Documents and all other instruments of further assurance as is necessary to make effective the Lien (subject to Permitted Liens) created by the Security Documents in the Collateral referenced in this clause (b) and referencing the details of such action; or (B) no such action is necessary to make such Lien (subject to Permitted Liens) effective.

(c) Notwithstanding anything to the foregoing, the Company's obligation to create any Liens on any asset relating to any Specified Offshore Assets which are subject to Liens in favor of relevant Project Lender as of the Original Issue Date shall be subject to compliance with applicable laws, rules, regulations, policies or measures and receipt of all relevant regulatory, judicial and/or governmental approvals and subject to the Priority Deeds. Failure to create Liens due to the reasons set forth in the preceding sentence shall not constitute a breach of or result in a Default under the obligations set forth in clauses (a) and (b) of Section 10.01.

(d) So long as no Payment Default has occurred and is continuing, and subject to the terms of the Security Documents, the Intercreditor Agreement and this Indenture, the Chargors will be entitled to exercise any and all voting rights and to receive, retain and use any and all cash dividends, stock dividends, liquidating dividends, non-cash dividends, shares or stock resulting from stock splits or reclassifications, rights issues, warrants, options and other distributions (whether similar or dissimilar to the foregoing) in respect of Capital Stock constituting Collateral.

(e) Each Holder, by its acceptance thereof, 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 may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and the Collateral Agent to perform their respective obligations and exercise their respective rights thereunder in accordance therewith.

(f) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien of this Indenture, the Intercreditor Agreement and the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Security Documents and actions that may be taken thereunder.

(g) Notwithstanding (i) anything to the contrary contained in this Indenture, the Intercreditor Agreement, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Chargors will ensure that:

(A) the Liens granted pursuant to the Security Documents will rank at least equally and ratably with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral, but only to the extent such other Liens are permitted

under this Indenture to exist and to rank equally and ratably with the Notes and the Subsidiary Guarantees; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11.

Section 10.02. *Certificates of the Company* . On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit F hereto.

Section 10.03. *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 Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement and the Security Documents, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding may, or the Trustee at the request of such Holders shall, instruct the Collateral Agent to take all actions it or they deem(s) necessary or appropriate in order to (A) enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement and the Security Documents and (B) 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 shall have the power 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 or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.05 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until a Responsible Officer obtains actual knowledge of such unlawful acts or violation through written notification describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

Section 10.04. *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 Notes under the Security Documents, and to make further distributions of such funds to the Holders of the Notes according to the provisions of this Indenture, the Intercreditor Agreement and the Security Documents.

Section 10.05. *Release of Security*. (a) Subject to the terms of the Intercreditor Agreement and the relevant Security Documents, the security created in respect of the Collateral granted under the Security Documents may only be released in certain circumstances, including:

(i) upon repayment in full of the Notes;

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

(iii) upon certain dispositions of the Collateral in compliance with this Indenture;

(iv) with respect to the security created in respect of the Designated Account (Proceeds), upon disposition of all Specified Asset and application of all amount deposited into the Designated Account (Proceeds) in accordance with this Indenture and the Intercreditor Agreement;

(v) with respect to the Specified SSHL Shares that are subject to the SSHL Share Pledge, to the extent any relevant Net SSHL Proceeds are deposited and applied in accordance with Section 4.23 and Section 4.24; and

(vi) with respect to the security over the Collateral pledged to secure the Notes or the Subsidiary Guarantees, upon repayment of all amounts payable under the Notes and 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 (including, without limitation, Section 4.09, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed 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 shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company or the other Chargor delivers to the Trustee on or prior to such proposed release of Collateral an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and the relevant Security Documents and that the conditions precedent to any such release have been fulfilled.

ARTICLE 11
SUBSIDIARY GUARANTEES

Section 11.01. *The Subsidiary Guarantees* . Subject to the provisions of this Article 11, each of the Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture.

Section 11.02. *Guarantee Unconditional*. The obligations of each Subsidiary Guarantor hereunder will be enforceable irrespective of any invalidity, irregularity or unenforceability of the Notes or this Indenture, are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by:

(a) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under this Indenture or any Note, by operation of law or otherwise;

(b) any modification or amendment of or supplement to this Indenture or any Note;

(c) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in this Indenture or any Note;

(d) the existence of any claim, set off or other rights which that Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any Note; or

(f) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

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

Section 11.04. *Waiver by Each Subsidiary Guarantor* . Each Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor irrevocably waives its right to require the Trustee to pursue or exhaust the Trustee's legal or equitable remedies against the Company prior to exercising the Trustee's rights under its Subsidiary Guarantee.

Section 11.05. *Subrogation and Contribution*. Upon making any payment with respect to any obligation of the Company under this Article or the Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the Notes remains unpaid.

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 Notes is stayed upon the insolvency, bankruptcy or reorganization of the Company, all such amounts otherwise subject to acceleration under the terms of this Indenture are nonetheless payable by the Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07. *Limitation on Amount of Subsidiary Guarantee* . Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Subsidiary Guarantee of such Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders and the Subsidiary Guarantors hereby irrevocably agree that the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee are limited 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.

Section 11.08. *Ranking of Subsidiary Guarantees* .

The Subsidiary Guarantee of each Subsidiary Guarantor:

(a) is a general obligation of such Subsidiary Guarantor;

(b) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

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

(d) is effectively subordinated to secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets serving as security therefor (other than the Collateral).

Section 11.09. *Execution and Delivery of Subsidiary Guarantees* . The execution by each Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor of a supplemental indenture in the form of Exhibit F) evidences the Subsidiary Guarantee of such Subsidiary Guarantor, whether or not the person signing as an officer of the Subsidiary Guarantor still holds that office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor.

Section 11.10. *Release of the Subsidiary Guarantees* .(a) A Subsidiary Guarantee given by a Subsidiary Guarantor will be released:

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, disposition or merger of a Subsidiary Guarantor in compliance with the terms of this Indenture (including Sections Section 4.09, 4.13 and 5.01) resulting in such Subsidiary Guarantor no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, disposition or merger are used for the purposes permitted or required by this Indenture.

(b) No release and discharge of the Subsidiary Guarantee will be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents. At the request of the Company, and *provided* that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge are authorized and permitted under this Indenture and the Security Documents, 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) from its (or their) obligations hereunder.

ARTICLE 12
MISCELLANEOUS

Section 12.01. *Ranking*. The Notes are (a) general obligations of the Company, (b) on the Original Issue Date, guaranteed by the Subsidiary Guarantors on a senior basis, subject to certain limitations set forth in Article 11, (c) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes; (d) at least *pari passu* in right of payment against the Company with respect to all unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law); effectively subordinated to the secured obligations of the Company, the Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and effectively subordinated to all existing and future obligations of the Non-Guarantor Subsidiaries. Pursuant to the pledge of the Collateral by the Chargors as set

forth in Article 10 and subject to the limitations described therein, the Notes (a) are entitled to a Lien on the Collateral (subject to any Permitted Liens) and (b) rank effectively senior in right of payment to unsecured obligations of the Company with respect to the value of the Collateral pledged by the Company securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law).

Section 12.02. *Notices*. (a) All notices or demands required or permitted by the terms of the Notes or this Indenture to be given to or by the Holders are required to be in writing and may be given or served by being sent by prepaid courier or by being deposited, first-class postage prepaid, in the United States or mails or by electronic transmission, if intended for the Company or any Subsidiary Guarantor, addressed to the Company at the Corporate Trust Office or the Principal Office, or if intended for the Trustee or the Paying and Transfer Agent, addressed to the Trustee or the Paying and Transfer Agent, as the case may be, at the Corporate Trust Office or the Principal Office (attention to Debt Capital Markets team) or via-email to dcm@glas.agency and apacdcm@glas.agency, as the case may be; and, if intended for any Holder, addressed to such Holder at such Holder's last address as it appears in the Note 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. 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 or any Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or

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

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*. If any payment with respect to a payment of any principal of, premium, if any, or interest on any Note (including any payment to be made on any date fixed for redemption or purchase of any Note) is due on a day which is not a Business Day, then the payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on such date, and no interest will accrue for the intervening period.

Section 12.06. *Governing Law, Consent to Jurisdiction; Waiver of Immunities*. (a) Each of the Notes, the Subsidiary Guarantees and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors hereby irrevocably and unconditionally submits to the non- exclusive jurisdiction of any New York State or United States Federal court sitting in the Borough of Manhattan, the City of New York over any suit, action or proceeding arising out of or relating to this Indenture, any Note, any Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors irrevocably and unconditionally waives, to the fullest extent permitted by applicable law, any objection which it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in such a court and any claim that any such suit, action or proceeding brought in such a court has been brought in an inconvenient forum. To the extent that the Company or any Subsidiary Guarantor as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company or such Subsidiary Guarantor, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee. The Company and each of the Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company or the Subsidiary Guarantor, 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, 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, in the manner specified in the following subsection or as otherwise permitted by applicable law.

(c) As long as any of the Notes remain outstanding, the Company and each of the Subsidiary Guarantors will at all times have an authorized agent in the Borough of Manhattan, the City of New York, upon whom process may be served in any legal action or proceeding arising out of or relating to this Indenture, any Note or any Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company or any Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company or such Subsidiary Guarantor, in any such legal action or proceeding. The Company and each of the 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 122E 42nd Street, 18th Floor, New York, NY 10016, United States. Notwithstanding the foregoing, the Company or any 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 and the Subsidiary Guarantors shall at all times have an agent for the above purposes in the Borough of Manhattan, the City of New York. The Company and each of the Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Final Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company and each of the Subsidiary Guarantors hereby irrevocably waives, to the fullest extent permitted by applicable law, any requirement or other provision of law, rule, regulation or practice which requires or otherwise establishes as a condition to the institution, prosecution or completion of any suit, action or proceeding (including appeals) arising out of or relating to this Indenture or any Note or any Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

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 or any Subsidiary Guarantor in this Indenture and the Notes 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 Notes 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, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company or any of the Subsidiary Guarantors in this Indenture, any of the Notes or any of the Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes and the Subsidiary Guarantees.

Section 12.13. *Force Majeure* . Notwithstanding anything to the contrary in this Indenture or in any other transaction document, the Trustee 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, including, but not limited to (i) an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; (ii) riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; (iii) any law, order or regulation of a governmental, supranational or regulatory body; (iv) regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; (v) market conditions affecting the execution or settlement of transactions or the value of assets; and (vi) breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes to which the Trustee is subject.

Section 12.14. *USA Patriot Act* . The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. PATRIOT Act.

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused the Indenture to be duly executed as of the date first written above.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

GLAS TRUST COMPANY LLC

By: _____
Name:
Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

	Name of Company	**Place of Incorporation**
1.	All Vision Limited 碩全有限公司	Hong Kong
2.	Bonus Goal Investments Limited 鉅品投資有限公司	Hong Kong
3.	Dokino International Limited	British Virgin Islands
4.	Goodie Chance Limited 達行有限公司	Hong Kong
5.	Lion Kingdom Investments Limited 碩天投資有限公司	Hong Kong
6.	Marvel Joyday International Limited	British Virgin Islands
7.	Money Raider Enterprises Limited	British Virgin Islands
8.	Peak Castle Assets Limited	British Virgin Islands
9.	Penders Enterprises Limited	British Virgin Islands
10.	Power One Holdings Limited 華尚控股有限公司	Hong Kong
11.	Running Leopard International Limited	British Virgin Islands
12.	Rushing Lion Group Limited	British Virgin Islands
13.	Shimao Investment Holdings Limited 世茂投資控股有限公司	Hong Kong
14.	Sino Future Holdings Limited 祥程控股有限公司	Hong Kong
15.	Vicking International Ltd.	British Virgin Islands
16.	Best Cosmos Limited	British Virgin Islands
17.	Ease Reach Group Limited 宜達利集團有限公司	British Virgin Islands
18.	Ever Dean Limited 金徹有限公司	Hong Kong
19.	Intellect Joy Investments Limited	British Virgin Islands
20.	Topwise Limited 通永有限公司	Hong Kong
21.	Genuine Victory Holdings Limited	British Virgin Islands
22.	Shimao Property Investments Limited 世茂房地產投資有限公司	British Virgin Islands
23.	Speedy Gains Limited	British Virgin Islands
24.	Shimao Property Holdings (BVI) Limited	British Virgin Islands

	Name of Company	Place of Incorporation
25.	Peak Gain International Limited 峰盈國際有限公司	British Virgin Islands
26.	Upper Bonus Limited 皓升有限公司	Hong Kong
27.	Daily Right Holdings Limited 昇朗控股有限公司	Hong Kong
28.	Rise Max International Limited 昇智國際有限公司	Hong Kong
29.	Excel Mode Investments Limited 智先投資有限公司	Hong Kong
30.	Future Right Limited 先迅有限公司	Hong Kong
31.	New Sincere Investments Limited 栢貿投資有限公司	Hong Kong

EXHIBIT A
FORM OF CERTIFICATED NOTE

FACE OF FACE OF CERTIFICATED NOTE

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "SECURITY") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

No.

US$

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% SENIOR NOTES DUE 2035

Certificated Note

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), 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 UNITED STATES DOLLARS (US$_____) as set forth on the books and records of the Trustee, on January 21, 2035, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: close of business on the fifteenth day immediately preceding an Interest Payment Date.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

Certificate of Authentication

This is one of the 2.0% Senior Notes Due 2035 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or an Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

The Subsidiary Guarantors listed in
Schedule I hereto

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT A

LIST OF SUBSIDIARY GUARANTORS

[*List all Subsidiary Guarantors at the time the Certificated Note is issued*]

FORM OF REVERSE OF CERTIFICATED NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% Senior Notes Due 2035

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2035.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 6 and July 6 immediately preceding an Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in PIK Interest.

Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise

indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture, or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____

_____

_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____.

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

[ ]

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[1]: _____

[1] Signatures must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT B
TRANSFER CERTIFICATE

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
2.0% Senior Notes due 2035 (the "Notes")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, as Trustee. 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 Note or a beneficial interest in the Note 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

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 Note or a Certificated Note 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 Note 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 Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Note or a Certificated Note pursuant to Rule 506.** The Transferor hereby certifies that the beneficial interest or the Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Note or a Certificated Note 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 Note will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Note and/or the Certificated Note and in the Indenture and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Note or a Certificated Note 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 Notes and Certificated Notes 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 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

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047124816 /Common Code: 304712481); or

(ii) ☐ IAI Global Note (ISIN: XS3047126274 /Common Code: 304712627); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047123412 /Common Code: 304712341); or

(b) ☐ a Certificated Note.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) ☐ Rule 144A Global Note (ISIN: XS3047124816 /Common Code: 304712481); or

(ii) ☐ IAI Global Note (ISIN: XS3047126274 /Common Code: 304712627); or

(iii) ☐ Regulation S Global Note (ISIN: XS3047123412 /Common Code: 304712341); or

(b) ☐ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

as Registrar and Trustee

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), 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 GLAS Trust Company LLC, 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 Notes]* aggregate principal amount of Notes, 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 Notes is subject to certain restrictions and conditions set forth in the Indenture and the Notes and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes 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 Notes have not been registered under the Securities Act, and that the Notes 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 Notes 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 Notes 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 Notes, (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 Notes, we and each subsequent holder will be required to deliver to the transferee of the Notes or any interest or participation therein a notice substantially to the foregoing effect.

4. We understand that, on any proposed resale of any Notes, 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 Notes purchased by us will bear a legend to substantially the foregoing effect.

5. We invest or purchase securities similar to the Notes 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 Notes, 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 Notes 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 Notes 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 Notes having at least a minimum principal amount of US$1.

[Insert name of Transferee]

By: _____
Name:
Title:

EXHIBIT C
FORM OF GLOBAL NOTE

Part A – Form of Rule 144A Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% SENIOR NOTES DUE 2035

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. A-[●]
ISIN: XS3047124816
Common Code: 304712481

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

2.0% SENIOR NOTES DUE 2035

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on January 21, 2035 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 2.0% Senior Notes Due 2035 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% Senior Notes Due 2035

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2035.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in PIK Interest.

Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise

indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[2]:_____

[2] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part B – Form of IAI Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% SENIOR NOTES DUE 2035

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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, 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), 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. D-[●]
ISIN: XS3047126274
Common Code: 304712627

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

2.0% SENIOR NOTES DUE 2035

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on January 21, 2035 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 2.0% Senior Notes Due 2035 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% Senior Notes Due 2035

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2035.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in PIK Interest.

Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise

indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[3]:_____

[3] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Part C – Form of Regulation S Global Note

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% SENIOR NOTES DUE 2035

THIS NOTE AND THE SUBSIDIARY GUARANTEES RELATED TO THIS NOTE (COLLECTIVELY, THE "**SECURITY**") HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A NON-U.S. PERSON ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, 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.

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 SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CHINA CONSTRUCTION BANK (ASIA) CORPORATION LIMITED, AS COMMON DEPOSITARY ("COMMON DEPOSITARY") FOR EUROCLEAR BANK SA/NV ("EUROCLEAR") AND CLEARSTREAM BANKING S.A. ("CLEARSTREAM") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE.

No. S-[●]
ISIN: XS3047123412
Common Code: 304712341

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

GLOBAL NOTE

2.0% SENIOR NOTES DUE 2035

Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees hereto

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), for value received, hereby promises to pay to CCB Nominees Limited as nominee of the common depositary or registered assigns for Euroclear and Clearstream, upon surrender hereof the principal sum of UNITED STATES DOLLARS (US$_____) on January 21, 2035 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 2.0% per annum.

Interest Payment Dates: January 21 and July 21 of each year, commencing January 21, 2026.

Interest Record Dates: one Clearing System Business Day immediately preceding each Interest Payment Date, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

This Note shall not be valid or obligatory until the certificate of authentication hereon shall have been duly signed by the Trustee or an Authenticating Agent acting under the Indenture.

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

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the 2.0% Senior Notes Due 2035 described in the Indenture referred to in this Note.

GLAS Trust Company LLC, as
Trustee

By: _____
Authorized Signatory

SUBSIDIARY GUARANTEE

Each of the undersigned (the "**Subsidiary Guarantors**") hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee or the Authenticating Agent and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture. The obligations of each Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, 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 Note, by operation of law or otherwise; (2) any modification or amendment of or supplement to the Indenture or any Note; (3) any change in the corporate existence, structure or ownership of the Company, or any insolvency, bankruptcy, reorganization or other similar proceeding affecting the Company or its assets or any resulting release or discharge of any obligation of the Company contained in the Indenture or any Note; (4) the existence of any claim, set off or other rights which the Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any Note; or (6) any other act or omission to act or delay of any kind by the Company, the Trustee or any other Person or any other circumstance whatsoever which might, but for the provisions of this paragraph, constitute a legal or equitable discharge of or defense to such Subsidiary Guarantor's obligations hereunder.

This Subsidiary Guarantee will not be discharged with respect to any Note except by payment in full of the principal of, premium, if any, and interest on the Notes and all other amounts payable, in respect of any Subsidiary Guarantor, as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company.

Subject to certain exceptions as set forth in the Indenture, each of the Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium (if any) and interest in respect of this Subsidiary Guarantee 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, a Surviving Person (as defined in the Indenture) or the applicable Subsidiary Guarantor is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, each Subsidiary Guarantor severally agrees to pay such additional amounts as 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.

The obligations of the Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this Subsidiary Guarantee and the Indenture are expressly set forth in Article 11 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 Note upon which this Subsidiary Guarantee is endorsed shall have been executed by the Trustee or the Authenticating Agent under the Indenture by manual or electronic signature of one of its authorized officers.

All Vision Limited

By: _____
Name:
Title:

Bonus Goal Investments Limited

By: _____
Name:
Title:

Dokino International Limited

By: _____
Name:
Title:

Goodie Chance Limited

By: _____
Name:
Title:

Lion Kingdom Investments Limited

By: _____
Name:
Title:

Marvel Joyday International Limited

By: _____
Name:
Title:

Money Raider Enterprises Limited

By: _____
Name:
Title:

Peak Castle Assets Limited

By: _____
Name:
Title:

Penders Enterprises Limited

By: _____
Name:
Title:

Power One Holdings Limited

By: _____
Name:
Title:

Running Leopard International Limited

By: _____
Name:
Title:

Rushing Lion Group Limited

By: _____
Name:
Title:

Shimao Investment Holdings Limited

By: _____
Name:
Title:

Sino Future Holdings Limited

By: _____
Name:
Title:

Vicking International Ltd.

By: _____
Name:
Title:

Best Cosmos Limited

By: _____
Name:
Title:

Ease Reach Group Limited

By: _____
Name:
Title:

Ever Dean Limited

By: _____
Name:
Title:

Intellect Joy Investments Limited

By: _____
Name:
Title:

Topwise Limited

By: _____
Name:
Title:

Genuine Victory Holdings Limited

By: _____
Name:
Title:

Shimao Property Investments Limited

By: _____
Name:
Title:

Speedy Gains Limited

By: _____
Name:
Title:

Shimao Property Holdings (BVI) Limited

By: _____
Name:
Title:

Peak Gain International Limited

By: _____
Name:
Title:

Upper Bonus Limited

By: _____
Name:
Title:

Daily Right Holdings Limited

By: _____
Name:
Title:

Rise Max International Limited

By: _____
Name:
Title:

Excel Mode Investments Limited

By: _____
Name:
Title:

Future Right Limited

By: _____
Name:
Title:

New Sincere Investments Limited

By: _____
Name:
Title:

SCHEDULE I
TO EXHIBIT C

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors if the Global Note is issued subsequent to the Original Issue Date]

FORM OF REVERSE OF GLOBAL NOTE

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

2.0% Senior Notes Due 2035

1. Principal and Interest.

The Company promises to pay the principal of this Note on January 21, 2035.

The Company promises to pay interest on the principal amount of this Note on each Interest Payment Date, as set forth on the face of this Note, at the rate of 2.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on January 20 and July 20 immediately preceding the Interest Payment Date) on each Interest Payment Date, commencing January 21, 2026.

This Note shall bear interest, accruing from and including the Original Issue Date or from the most recent Interest Payment Date on which interest has been paid or duly provided for, payable semi-annually in arrears on each Interest Payment Date, payable entirely in PIK Interest.

Interest will be computed on the basis of a 360-day year of twelve 30-day months. In any case in which the date of the payment of principal of, premium or interest on the Notes is not a Business Day in the relevant place of business, then payment of principal, premium or interest need not be made in such place on such date but may be made on the next succeeding Business Day in such place. 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 Notes will accrue for the period after such date.

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 Guarantees; Collateral.

This is one of the Notes issued under an Indenture, dated as of July 21, 2025 (as amended from time to time, the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and GLAS Trust Company LLC, as trustee. Capitalized terms used herein are used as defined in the Indenture unless otherwise

indicated. The terms of the Notes include those stated in the Indenture. The Notes 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 Note and the terms of the Indenture, the terms of the Indenture will control.

The Notes are general obligations of the Company. The Indenture provides for the issuance from time to time of up to such principal amount or amounts as may from time to time be authorized of the Notes, and the originally issued Notes and any Additional Notes vote together for all purposes as a single class. This Note is guaranteed and will be secured by the Collateral, as set forth in the Indenture.

The Indenture limits, among other things, the ability of the Company to Incur or guarantee additional Indebtedness and issue disqualified or preferred stock, declare dividends on its Capital Stock or purchase or redeem Capital Stock, make investments or other specified Restricted Payments, issue or sell Capital Stock of Restricted Subsidiaries, guarantee Indebtedness, sell assets, create any Liens, enter into certain Sale and Leaseback Transactions, enter into agreements that restrict the Restricted Subsidiaries' ability to pay dividends, transfer assets or make intercompany loans, enter into transactions with equity holders or affiliates or effect a consolidation or merger.

3. Optional Redemption.

At any time after the earlier of (A) the Stated Maturity of the Short Term Notes and the Short Term Loan and (B) redemption or repayment in full of the Short Term Notes and the Short Term Loan, and prior to the Final Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that (i) the Notes shall not be redeemed pursuant to Section 3.02 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding and (ii) the Company shall redeem the Notes and repay the Long Term Loan concurrently on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan.

The Company will give not less than 10 Business Days' nor more than 30 Business Days' notice of any redemption. The Trustee will select Notes for redemption pro rata basis, by lot or by such other method as the Trustee in its sole discretion shall deem to be fair and appropriate.

A Note of US$1 in principal amount or less shall not be redeemed in part. If any Note is to be redeemed in part only, the notice of redemption relating to such Note will state the portion of the principal amount to be redeemed. A new Note in principal amount equal to the unredeemed portion will be issued upon cancellation of the original Note. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. Mandatory Redemption

If the Company makes any voluntary prepayment of the Long Term Loan in accordance with the terms of the Long Term Loan, the Company shall concurrently redeem the Notes on a pro rata basis according to the respective original issue amounts of the Long Term Notes and the Long Term Loan, at a redemption price equal to the principal amount of the Notes redeemed, plus accrued and unpaid interest on the principal amount of the Notes so redeemed, if any, to (but not including) the redemption date, *provided* that the Notes shall not be redeemed pursuant to Section 3.03 of the Indenture for so long as any Other Long Term Notes with a maturity date that is earlier than the Final Maturity Date remain outstanding, in which case the portion of funds to be used to redeem the Notes shall be allocated to redeem the series of the Other Long Term Notes with the earliest maturity.

5. Registered Form; Denominations; Transfer; Exchange.

The Notes are in registered form without coupons in denominations of US$1 and any multiple of US$1 in excess thereof. A Holder may register the transfer or exchange of Notes in accordance with the Indenture. The Trustee may require a Holder to furnish appropriate endorsements and transfer documents and to pay any taxes and fees required by law or permitted by the Indenture. Pursuant to the Indenture, there are certain periods during which the Trustee will not be required to issue, register the transfer of or exchange any Note or certain portions of a Note.

6. Defaults and Remedies.

If an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the Holders of at least 25% in principal amount of the Notes may declare all the Notes to be immediately due and payable. If a bankruptcy or insolvency default with respect to the Company or any Restricted Subsidiary occurs and is continuing, the Notes automatically become immediately due and payable. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security and indemnity satisfactory to it before it enforces the Indenture or the Notes. Subject to certain limitations, Holders of a majority in principal amount of the Notes then outstanding may direct the Trustee in its exercise of remedies.

7. Amendment and Waiver.

Subject to certain exceptions, the Indenture and the Notes may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company and the Trustee may amend or supplement the Indenture or the Notes, the Subsidiary Guarantees, 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 Note is not valid until the Trustee (or Authenticating Agent) signs the certificate of authentication on the other side of this Note.

9. Governing Law.

This Note 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.

TRANSFER NOTICE

FOR VALUE RECEIVED, the undersigned hereby transfers to

_____
_____
_____

(PRINT NAME AND ADDRESS OF TRANSFEREE)

US$_____ principal amount of this Note, and all rights with respect thereto, and irrevocably constitutes and appoints _____ as attorney to transfer this Note on the books kept for registration thereof, with full power of substitution.

Dated _____ _____
Certifying Signature

Signed _____ _____

Note:

(i) The signature on this transfer form must correspond to the name as it appears on the face of this Note in every particular.

(ii) A representative of the Holder of the Note should state the capacity in which he or she signs (e.g., executor).

(iii) The signature of the person effecting the transfer shall conform to any list of duly authorized specimen signatures supplied by the registered holder or shall be certified by a bank which is a member of the Medallion Program or in such other manner as any Paying and Transfer Agent or the Registrar may require.

OPTION OF HOLDER TO ELECT PURCHASE

If you wish to have all of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, check the box:

If you wish to have a portion of this Note purchased by the Company pursuant to Section 4.12 or Section 4.13 of the Indenture, state the amount (in original principal amount) below:

US$ _____

Date: _____

Your Signature: _____

(Sign exactly as your name appears on the other side of this Note)

Signature Guarantee[4]:_____

[4] Signature must be guaranteed by an "**eligible guarantor institution**" meeting the requirements of the Trustee, which requirements include membership or participation in the Securities Transfer Association Medallion Program ("**STAMP**") or such other "**signature guarantee program**" as may be determined by the Trustee in addition to, or in substitution for, STAMP, all in accordance with the United States Securities Exchange Act of 1934, as amended.

SCHEDULE OF CHANGES OF NOTES

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

Date of Decrease/Increase	**Amount of decrease in aggregate principal amount of Notes**	**Amount of increase in aggregate principal amount of Notes**	**Outstanding Balance**

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Paying and Transfer Agent and Registrar

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT D
FORM OF AUTHORIZATION CERTIFICATE

I, [Name], [Title], acting on behalf of Shimao Group Holdings Limited (世茂集團控股有限公司), hereby certify that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**") and (ii) the duly authorized person who executed or will execute the Notes (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;

(B) each signature appearing below is the person's genuine signature; and

(C) attached hereto as Schedule I is a true, correct and complete specimen of the certificates representing the Notes (with the Subsidiary Guarantees endorsed thereon).

Authorized Officers for the Company:

Name	**Company**	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Company**	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name.

Date:

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

EXHIBIT E
FORM OF PAYING AND TRANSFER AGENT, AUTHENTICATING AGENT AND REGISTRAR APPOINTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

2.0% Senior Notes Due 2035 of Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture dated as of July 21, 2025 (the "**Indenture**") among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the entities listed in Schedule I to the Indenture (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC (the "**Trustee**"). Terms used herein are used as defined in the Indenture.

The Company hereby appoints GLAS Trust Company LLC as the paying agent and transfer agent (the "**Paying and Transfer Agent**"), the authenticating agent (the "**Authenticating Agent**") and as the registrar (the "**Registrar**," together with the Paying and Transfer Agent and the Authenticating Agent, the "**Agents**") with respect to the Notes and each Agent hereby accepts such appointment. By accepting such appointment, each Agent agrees 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 Notes, as well as the following terms and conditions to all of which the Company agrees and to all of which the rights of the Holders from time to time of the Notes shall be subject:

(a) The Company, no later than 9:00 a.m. (New York City time) on the Business Day immediately preceding each date on which a cash payment in respect of the Notes becomes due, shall (i) transfer (or cause to be transferred) to the Paying and Transfer Agent in the currency of United States of America in immediately available and cleared funds such amount as may be required for the purposes of such payment and (ii) notify the Paying and Transfer Agent and the Registrar of such transfer. The Company, no later than 9:00 a.m. (New York City time) on the third Business Day immediately preceding each date on which any cash payment in respect of the Notes becomes due, shall confirm such payment instructions to the Paying and Transfer Agents. The Paying and Transfer Agent shall not be bound to make payment until immediately available and cleared funds in such amount as may be required for the purpose of such payment have been received from the Company.

(b) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company and the Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, and the Company and the

Subsidiary Guarantors, jointly and severally, agree promptly to pay such compensation and to reimburse each Agent for its out-of-pocket expenses (including fees and expenses of counsel) incurred by it in connection with the services rendered by it under the Indenture. The Company and each of the Subsidiary Guarantors jointly and severally hereby agree to indemnify each Agent and each of its officers, directors, agents and employees and any successors thereto for, and to hold each of them harmless against, any loss, liability or expense (including reasonable fees and expenses of counsel) incurred without negligence or willful misconduct on its part arising out of or in connection with their acting as the relevant Agent hereunder. The obligations of the Company and the Subsidiary Guarantors under this paragraph (b) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the relevant Agent. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect consequential punitive or special damages, even if advised of the possibility of such loss or damage.

(c) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any obligation towards or relationship of agency or trust for or with any of the owners or Holders of the Notes, except that all funds held by the Paying and Transfer Agent for the payment of principal interest or other amounts (including Additional Amounts) on, the Notes shall, subject to the provisions of the Indenture, be held in trust by the Paying and Transfer Agent and applied as set forth in the Indenture and in the Notes, but need not be segregated from other funds held by the Paying and Transfer Agent, except as required by law.

(d) Any Agent may consult with counsel satisfactory to it and any advice or written opinion of such counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it under the Indenture in good faith and in accordance with such advice or opinion.

(e) Each Agent shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by it in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(f) The Paying and Transfer Agent will hold all sums received by it as such for the payment of the principal of, or premium or interest on, the Notes (whether such sums have been paid to it by or on behalf of the Company or by any other obligor on the Notes or any Subsidiary Guarantee) in trust for the benefit of the Holders or of the Trustee. The Paying and Transfer Agent and any of their Affiliates, in their individual capacity or any other capacity, may become the owner of, or acquire any interest in, any Notes or other obligations of the Company with the same rights that each of them would have if they were not the Paying and Transfer Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, Trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not the Paying and Transfer Agent.

(g) The Paying and Transfer Agent shall give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes, the Subsidiary Guarantees) to make any payment of the principal of, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held in trust by it to the Trustee upon the Trustee's written request.

(h) The Paying and Transfer Agent shall not be under any liability for interest on any monies received by it pursuant to any of the provisions of the Indenture or the Notes.

(i) Each Agent shall be obligated to perform such duties and only such duties as are in the Indenture and the Notes specifically set forth, and no implied duties or obligation shall be read into the Indenture or the Notes against any Agent. None of the Agents shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.

The Paying and Transfer Agent shall have no obligation to expend its own funds or otherwise incur any financial liability in the performance of its obligations hereunder or under the Indenture. Notwithstanding anything contained herein to the contrary, the obligations of the Agents under this letter are several and not, and shall under no circumstances be deemed to be, joint. Notwithstanding anything else herein contained, any Agent may refrain without liability from doing anything that would or might in its opinion following advice in writing by legal counsel of international repute be contrary to any law of any state or jurisdiction (including but not limited to the jurisdiction of the law of this letter and of any Agent's formation, the United States of America or any jurisdiction forming a part of it and England & Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion following advice in writing by legal counsel of international repute, necessary to comply with any such law, directive or regulation.

(j) Any Agent 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 retired Agent shall have no further obligations under this letter or the Indenture.

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 Agent and appoint a successor agent, by written instrument in triplicate signed on

behalf of the Company, one copy of which shall be delivered to the Agent being removed, one copy to the successor agent and one copy to the Trustee. Any removal of any Agent and any appointment of a successor agent shall become effective upon acceptance of appointment by the successor agent as provided below. Upon its resignation or removal, the relevant Agent shall be entitled to the payment by the Company of its compensation for the services rendered hereunder and to the reimbursement of all reasonable out-of-pocket expenses incurred in connection with the services rendered by it hereunder.

The Company shall remove an Agent and appoint a successor agent if such Agent (i) shall become incapable of acting, (ii) shall be adjudged bankrupt or insolvent, (iii) shall commence a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, (iv) shall consent to, or shall have had entered against it a court order for, any such relief or to the appointment of or taking possession by any such official in any involuntary case or other proceedings commenced against it, (v) shall make a general assignment for the benefit of creditors or (vi) shall fail generally to pay its debts as they become due.

Any successor agent appointed as provided herein shall execute and deliver to its predecessor and to the Company and the Trustee an instrument accepting such appointment (which may be in the form of an acceptance signature to the letter of the Company appointing such agent) and thereupon such successor agent, without any further act, deed or conveyance, shall become vested with all the rights, powers, duties and obligations of its predecessor hereunder, with like effect as if originally named as the relevant Agent and such predecessor shall pay over to such successor agent all monies or other property at the time held by it hereunder.

If no successor is appointed by the Company within 30 days of the resignation or removal of an Agent, (i) the retiring Agent may recommend a successor agent to the Company for its approval, and, within 30 days from the date of the recommendation by the retiring Agent, the Company shall either approve and obtain written acceptance of appointment from such recommended agent or appoint another successor agent of its own choice and obtain written acceptance of appointment from such other successor agent, or (ii) the retiring Agent or the Company may petition any court of competent jurisdiction for the appointment of a successor agent.

(k) Notwithstanding anything contained herein to the contrary, each of the Company and the Subsidiary Guarantors 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 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 not joint and should be independently construed and each of the Paying and Transfer Agent shall not be liable for each other’s acts or omissions to act.

(m) Each Agent shall at all times be a responsible financial institution which is authorized by law to exercise its respective powers and duties hereunder and under the Indenture and the Notes.

(n) Each Agent shall comply with all applicable withholding, information reporting and backup withholding tax requirements under the U.S. Internal Revenue Code of 1986, as amended, and the Treasury regulations issued thereunder in respect of any payment on, or in respect of, a Note or under the Subsidiary Guarantee (including the collection of IRS Form W-8 ECI, IRS Form W-8 BEN and IRS Form W-9, as the case may be, and the filing of IRS Form 1099 and IRS Form 1096).

(o) The parties hereto agree that if any payments of interest or principal under the Notes become subject to U.S. withholding tax pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, the parties hereto shall use commercially reasonable efforts to cooperate in good faith and to share such relevant and applicable information to the extent practicable or make such amendments or modifications to this letter as are necessary to permit the parties to fulfill their withholding and reporting obligations thereunder, *provided* that the Agents shall not be obligated to identify whether such withholding is applicable or assist any other party in fulfilling its withholding and reporting obligations thereunder.

(p) Each Agent will treat information relating to the Company and the Subsidiary Guarantors as confidential, but (unless consent is prohibited by law) each of the Company and the Subsidiary Guarantors consents to the transfer and disclosure by any Agent of any information relating to the Company and the Subsidiary Guarantors to and between branches, subsidiaries, representative offices, affiliates and agents of such Agent and third parties selected by any of them, wherever situated, for internal use only (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). Each Agent and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as required by any law, court regulator or legal process. To the extent the Company and the Subsidiary Guarantors provide any information regarding third parties to any Agent, the Company and the Subsidiary Guarantors shall provide any necessary information to, and obtain any necessary consents from, such third parties to allow any transfer, disclosure and use of such information by such Agent.

Each party shall, within twenty Business Days of a written request by another party, supply to such other party(ies) such forms, documentation and other information relating to it, its operations, or the Notes as such other party(ies) reasonably requests for the purposes of such other party(ies)'s compliance with Applicable Law and shall notify the relevant other party(ies) reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; *provided, however*, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party

and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(q) Any notice or communication to the Agents will be deemed given when sent by electronic transmission, with transmission confirmed. Any notice to the Agents will be effective only upon receipt. The notice or communication to the Agents should be given as follows:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America
Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

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

(r) Any corporation into which an Agent may be merged or converted or any corporation with which an Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party or any corporation succeeding to the business of an Agent shall be the successor to such Agent hereunder (*provided* that such corporation shall be qualified as aforesaid) without the execution or filing of any document or any further act on the part of any of the parties hereto.

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

(t) The Company and the Subsidiary Guarantors agree that the provisions of Section 12.06 of the Indenture shall apply hereto, mutatis mutandis. The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

(u) For purposes of this letter, the following terms shall be defined as follows:

i. "**Applicable Law"** means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

ii. "**Authority"** means any competent regulatory, prosecuting, Tax or governmental Authority in any jurisdiction.

iii. "**Code"** means the U.S. Internal Revenue Code of 1986, as amended.

iv. "**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.

v. "**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.

(v) None of the Agents shall be under fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Company. Each of the parties hereto agrees and acknowledges that any funds held by the Paying and Transfer Agent at any time pursuant to the terms hereof and the Indenture are held by the Paying and Transfer Agent solely as banker and not subject to the Client Money Rules of the United Kingdom's Financial Conduct Authority.

(w) 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.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

The Subsidiary Guarantors listed in
Schedule I to the Indenture

By: _____
Name:
Title:

Agreed and accepted:

GLAS Trust Company LLC, as Paying and Transfer Agent, as Authenticating Agent and as Registrar

By: _____
Name:
Title:

Acknowledged:

GLAS Trust Company LLC, as Trustee

By: _____
Name:
Title:

EXHIBIT F
FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 10.02 of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Company"), the entities listed in Schedule I thereto (the "**Subsidiary Guarantors**") and GLAS Trust Company LLC, as trustee (the "**Trustee**"). Terms defined in the Indenture are used herein as therein defined.

Each of the undersigned hereby certifies to the Trustee as follows:

(a) I am the duly elected, qualified and acting [title] or [title], as the case may be, of the Company.

(b) I have reviewed and am familiar with the contents of this Compliance Certificate.

(c) I have reviewed the terms of the Indenture, the Intercreditor Agreement 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].

(d) Based upon the advice of counsel, all action has been taken with respect to the recording, registering, filing, re-recording, registering and refiling of all supplemental indentures, financing statements, continuation statements or other instruments of further assurance as may be necessary to maintain the Liens granted pursuant to the Security Documents to the extent required by the Security Documents, if any [and, if necessary, reciting the details of such action].

(e) Since the Original Issue Date:

(1) neither the Company nor any Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee would become misleading; the Company has provided such assistance to the Trustee with respect to any re-filing, re-recording or continuation of documentation with respect to the Collateral as necessary to maintain such security interest in the Collateral in favor of the Trustee on behalf of the Holders of Notes.

(2) except, in each case, (i) any of the foregoing that has been previously disclosed to the Trustee in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each

Subsidiary Guarantor have delivered to the Trustee all required documents and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company or the Subsidiary Guarantor is delivering to the Trustee herewith all required statements and other filings required to maintain the perfection and priority of the Trustee's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

(f) That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and its Restricted Subsidiaries' performance under the Indenture, in each case since the Original Issue Date, [and that the Company and the Subsidiary Guarantor have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

(g) During the annual period covered by this Compliance Certificate, to my actual knowledge, the following transactions occurred as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness or are subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture as transactions for the purposes of, in connection with or to facilitate property delivery or to ensure social stability as requested or required by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measure:

[insert a brief description of the value and parties to the transaction, if any]]

Except as the aforesaid, during the annual period covered by this Compliance Certificate, there has been no other request or requirement by the PRC government bodies and/or under applicable PRC laws, rules, regulations, government policies or measures that has resulted in any transaction that (i) would qualify as an Asset Sale, Permitted Investment, Permitted Lien or Permitted Indebtedness; or (ii) be subject to Section 4.13(b)(iii) or Section 4.14(b)(xi) of the Indenture.

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

By: _____
Name:
Title:

Date:_____, 20_____

EXHIBIT G
PAYING AND TRANSFER AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

EXHIBIT H
FORM OF PIK NOTICE

[Date][5]

GLAS Trust Company LLC
as Trustee and Paying and Transfer Agent and Registrar

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

PIK Notice with respect to the 2.0% Senior Notes due 2035 (in the case of the Regulation S Global Note: ISIN: XS3047123412 | Common Code: 304712341; in the case of the Rule 144A Global Note: ISIN: XS 3047124816| Common Code: 304712481; in the case of the IAI Global Note: ISIN: XS3047126274 | Common Code: 304712627) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.08(a) of the Indenture, with respect to the interest due on *[Interest Payment Date]*, the Company hereby pays such interest due in an amount of US$[●] in PIK Interest, which are calculated on the basis of an outstanding principal amount of the Notes of US$[●], an interest rate of 2.0% per annum and a 360-day year comprised of twelve 30-day months.

The Company hereby instructs the Paying and Transfer Agent and the Trustee to increase the outstanding principal amount of the relevant Global Notes by US$[●][6] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____

[5] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[6] The amount of PIK Interest due on the relevant Interest Payment Date.

Name:
Title:

EXHIBIT I
FORM OF NOTICE OF INCURRENCE OF INDEBTEDNESS

[Date]

GLAS Trust Company LLC
as Trustee

3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency
Attention: Debt Capital Markets team

Dear Sirs:

2.0% Senior Notes due 2035 (in the case of the Regulation S Global Note: ISIN: XS3047123412 | Common Code: 304712341; in the case of the Rule 144A Global Note: ISIN: XS3047124816 | Common Code: 304712481; in the case of the IAI Global Note: ISIN: XS3047126274 | Common Code: 304712627) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

Reference is hereby made to the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This notice to is delivered pursuant to Section 4.05(b)(xxvi) of the Indenture.

NOTICE IS HEREBY GIVEN to the Trustee that:

(a) On [●], 20[●], [*the Company or any Restricted Subsidiary of the Company organized outside the PRC*] [Incurred Indebtedness]/[provided guarantee/credit support for Indebtedness Incurred by [*entity*]] in aggregate principal amount of US$[●] pursuant to Section 4.05(b)(xxvi).

(b) The proceeds of such Indebtedness are to be used for [financing property development to facilitate property delivery in the PRC/other use].

(c) [The remittance of such proceeds into the PRC is [expected to be] by way of equity contribution.][7]

[7] Only applicable when the proceeds of such Indebtedness are or to be remitted into the PRC by way of equity contribution.

EXHIBIT J
FORM OF NOTICE OF POST-ISSUE FILING

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

2.0% Senior Notes due 2035 (in the case of the Regulation S Global Note: ISIN: XS3047123412 | Common Code: 304712341; in the case of the Rule 144A Global Note: ISIN: XS3047124816 | Common Code: 304712481; in the case of the IAI Global Note: ISIN: XS3047126274 | Common Code: 304712627) issued by Shimao Group Holdings Limited (世茂集團控股有限公司)

This certificate is delivered to you in accordance with Section 4.19(f) of the Indenture, dated as of July 21, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

I hereby certify that a NDRC Post-Issue Filing was submitted on [●], which related to [*insert a brief description of the content of such filing*].

This certificate is given without personal responsibility.

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

By: _____
Name:
Title:

APPENDIX 7

FORM OF MCB TRUST DEED

Execution Version

Dated 21 July 2025

SHIMAO GROUP HOLDINGS LIMITED
(世茂集團控股有限公司)

as Company

and

GLAS TRUST COMPANY LLC

as Trustee

TRUST DEED

relating to
Zero Coupon Mandatory Convertible Bonds due 2026

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This Trust Deed is made on 21 July 2025 between:

(1) **SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司)** (the "**Company**"), an exempted company incorporated with limited liability under the laws of the Cayman Islands, and registered as a non-Hong Kong company under part 16 of the Companies Ordinance with registration number F13870; and

(2) **GLAS TRUST COMPANY LLC** (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed).

Whereas:

(A) The Company has (pursuant to the resolutions of the board of directors dated 9 January 2025) authorised the issue of up to US$4,999,668,072 in aggregate principal amount of zero coupon mandatory convertible bonds due 2026 (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.1 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company (the "**Shares**") subject to the terms and conditions of the Bonds.

(B) The Trustee has agreed to act as trustee of this Trust Deed on the following terms and conditions.

This Deed witnesses and it is declared as follows:

1 Interpretation

1.1 **Definitions:** The following expressions have the following meanings:

"**Agency Agreement**" means the paying, conversion, transfer and calculation agency agreement dated 21 July 2025 referred to as such in the Conditions, and includes any other agreements approved in writing by the Trustee appointing Successor Agents or amending, varying, novating or supplementing any such agreements;

"**Agents**" means the Principal Agent, the Registrar, the Transfer Agent and the other paying agents, conversion agents and transfer agents, the Calculation Agent, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the Agency Agreement, and references to Agents are to them acting solely through their specified offices;

"**Applicable Laws**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the Company is bound or with which it is accustomed to comply; (iii) any agreement between any Authority described in paragraph (ii) above of this definition; and (iv) any customary agreement between any Authority described in paragraph (ii) above of this definition and any party;

"**Appointee**" has the meaning given to it in Clause 11.20;

"**Auditors**" means the auditors for the time being of the Company or, if they are unable or unwilling to carry out any action requested of them under this Trust Deed, such other international firm of accountants as may be nominated and notified by the Company in writing to the Trustee for the purpose;

"**Authorised Signatory**" means, in relation to the Company, any Director or any other officer of the Company who has been authorised by the Company to sign the certificates and other

documents required as contemplated under this Trust Deed, the Agency Agreement or any other transaction document on behalf of, and so as to bind, the Company and which the Company has notified in writing to the Trustee and the Agents as provided in Clause 18.15 of the Agency Agreement;

"**Authority**" means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction;

"**Bondholder**", "**holder of the Bonds**" or, in respect of a Bond, "**holder**" means a person in whose name a Bond is registered in the register of holders of the Bonds (or, in the case of joint holders, the first named thereof);

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong Dollar or United States Dollar payments in Hong Kong, London and New York;

"**Calculation Agent**" means the Calculation Agent appointed under the Agency Agreement, or any Successor thereof;

"**Capital Distribution**" has the meaning set out in Condition 6(C);

"**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;

"**Certificate**" means a certificate representing one or more Bonds and, save as provided in the Conditions, comprising the entire holding by a Bondholder of his Bonds and, save in the case of the Global Certificates, being substantially in the form set out in Part D of Schedule 1 and includes any replacement Certificates issued pursuant to the Conditions;

"**Certification Date**" has the meaning set out in Clause 9.4;

"**Clearstream**" means Clearstream Banking S.A.;

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**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 Original Issue Date, and includes, without limitation, all series and classes of such common stock or ordinary shares;

"**Companies Ordinance**" means the Companies Ordinance (Chapter 622 of the Laws of Hong Kong);

"**Conditions**" means the terms and conditions applicable to the Bonds which shall be substantially in the form set out in Schedule 2, as modified, with respect to any Bonds represented by the Global Certificate, by the provisions of such Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Contractual Currency**" has the meaning set out in Clause 17.1;

"**Conveyancing and Property Ordinance**" means the Conveyancing and Property Ordinance (Chapter 219 of the Laws of Hong Kong);

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts;

"**Default**" means any event that is, or after the giving of notice or passage of time or both would be, an Event of Default. For the purposes of this Trust Deed and the Conditions, an Event of Default is continuing if it has not been remedied or waived;

"**Directors**" means members of the board of directors of the Company, from time to time;

"**Electronic Consent**" has the meaning given to it in paragraph 22(i) of Schedule 3;

"**Employee Share Scheme**" means any of the Company's employees' share option or share award scheme or plan that is in compliance with the listing rules of the HKSE or, if applicable, the listing rules of an Alternative Stock Exchange;

"**equity share capital**" has the meaning set out in Clause 5;

"**Euroclear**" means Euroclear Bank SA/NV;

"**Event of Default**" means an event described in Condition 10;

"**Extraordinary Resolution**" has the meaning set out in paragraph 1.6 of Schedule 3;

"**FATCA**" has the meaning set out in Clause 10.5.1;

"**Fiscal Period**" means, as the context may require, a period (i) commencing on 1 January and ending on the succeeding 31 December, or (ii) commencing on 1 January and ending on the succeeding 30 June, *provided* that if the Company shall change its financial year so as to end on a date other than 31 December, the foregoing shall be amended as necessary;

"**Force Majeure Event**" has the meaning set out in Clause 11.29;

"**Global Certificates**" means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

"**HKFRS**" means Hong Kong Financial Reporting Standards;

"**HKSE**" means The Stock Exchange of Hong Kong Limited;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**indemnified party**" has the meaning set out in Clause 10.4;

"**IAI Global Certificate**" means a global certificate in registered form substantially in the form set out in Part C of Schedule 1 hereto, issued on the Original Issue Date to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) within the United States;

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"**Losses**" has the meaning set out in Clause 10.4;

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts;

"**non-assessable**", in relation to securities, including the Shares, means that, when issued, those securities are not subject to any further calls by the Company for, or any other provisions which could require, further payments or contributions from their holders;

"**Original Issue Date**" means 21 July 2025;

"**outstanding**" means, in relation to the Bonds, all the Bonds issued except (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption monies have been duly paid to the Trustee or to the Principal Agent as provided in Clause 2 and remain available for payment in accordance with the Conditions, (c) those which have become void or in respect of which claims have become prescribed, (d) those which have been purchased and cancelled as provided in the Conditions, (e) those in respect of which the Conversion Right has been duly exercised and discharged through the conversion of such Bond (and, for the avoidance of doubt, a Bond in respect of which a Voluntary Conversion Date or a Mandatory Conversion Date has occurred shall be deemed to remain outstanding until the Conversion Right has been satisfied and discharged through the conversion of such Bond even if the holder is removed from the register of Bondholders during the conversion process), (f) those which have been duly converted and in respect of which Shares have been delivered to the relevant Bondholders in accordance with the Conditions, and (g) the Bonds represented by any Global Certificate to the extent that it shall have been exchanged for another Global Certificate in respect of the Bonds or for the Certificates in definitive form pursuant to its provisions; and *provided* that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Bondholders, (2) the determination of how many Bonds are outstanding for the purposes of Clause 11.24, Conditions 10, 12, 13 and Schedule 3, and (3) the exercise of any discretion, power or authority whether contained in this Trust Deed or provided by law, which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the Bondholders, those Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries and not cancelled shall (unless no longer so held) be deemed not to remain outstanding;

"**Paying Agent**" means any person appointed as a paying agent pursuant to the Agency Agreement or any Successor Paying Agent, and includes the Principal Agent;

"**Person**" includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organisation, trust, state or agency of a state (in each case whether or not being a separate legal entity);

"**Post-Issue Filings**" has the meaning set out in Condition 4;

"**PRC**" means the People's Republic of China and, for the purposes of this Trust Deed, except where the context requires, does not include Hong Kong, the Macao Special Administrative Region of the People's Republic of China or Taiwan;

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

"**Preferred Stock**" means, as applied to the Capital Stock of any Person, the 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 Agent**" means the institution named as such in the Conditions acting through its

specified office, or any Successor Principal Agent;

"**Proceedings**" has the meaning set out in Clause 21.2;

"**record date**" means a date fixed in accordance with the articles of association of the Company or otherwise specified by the Company for the purpose of determining entitlements to dividends or other distributions to, or rights of, holders of Shares;

"**Registrar**" means the institution named as such in the Conditions acting through its specified office, or any Successor Registrar;

"**Regulation D**" means Regulation D under the Securities Act;

"**Regulation S**" means Regulation S under the Securities Act;

"**Regulation S Global Certificate**" means a global certificate in registered form substantially in the form set out in Part A of Schedule 1 hereto, issued on the Original Issue Date to investors who are non-U.S. persons and outside the United States in reliance on Regulation S;

"**Rule 144A Global Certificate**" means a global certificate in registered form substantially in the form set out in Part B of Schedule 1 hereto, issued on the Original Issue Date to Qualified Institutional Buyers (as defined in Rule 144A of the Securities Act) within the United States;

"**Securities Act**" means the United States Securities Act of 1933, as amended;

"**SGX**" means the Singapore Exchange Securities Trading Limited;

"**Shareholder**" means the person in whose name a Share is registered in the Company's register of shareholders;

"**specified office**" means, in relation to an Agent, the office identified with its name at the end of the Conditions or any other office notified to the Trustee pursuant to Clause 18.4 of the Agency Agreement and the Bondholders pursuant to Clause 9.8;

"**Subsequent Voluntary Conversion**" has the meaning set out in Condition 6.

"**Subsidiary**" has the meaning set out in Condition 6(C);

"**Successor**" means, in relation to the Agents, such other or further person as may from time to time be appointed pursuant to the Agency Agreement as an Agent and notice of whose appointment is given to Bondholders pursuant to Condition 17 and the Trustee;

"**Tax**" means any present or future taxes, duties, assessments, withholding, deductions or governmental charges of whatever nature imposed, and any related liabilities, levied, collected, withheld, deducted or assessed by or on behalf of any Authority having power to tax;

"**Third Parties Rights Ordinance**" means the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong);

"**Trust Deed**" means this Trust Deed (as from time to time amended, varied, novated and/or supplemented in accordance with this Trust Deed) and any other document executed in accordance with this Trust Deed (as from time to time so amended, varied, novated and/or supplemented) and expressed to be supplemental to this Trust Deed;

"**Trustee Parties**" has the meaning set out in Clause 11.39;

"**Transfer Agents**" means the Transfer Agents appointed under the Agency Agreement, or any Successor Transfer Agent;

"**trust corporation**" means a trust corporation (as defined in the Trustee Ordinance) or a corporation entitled to act as a trustee pursuant to Applicable Laws relating to trustees;

"**Trustee Ordinance**" means the Trustee Ordinance of the Laws of Hong Kong (Chapter 29 of the Laws of Hong Kong);

"**Upfront Voluntary Conversion**" has the meaning set out in Condition 6; and

"**Written Resolution**" has the meaning given to it in paragraph 22 of Schedule 3.

1.2 Construction of Certain References: References to:

1.2.1 costs, charges, remuneration, indemnity payments or expenses include any withholding, value added, turnover or similar tax charged in respect thereof;

1.2.2 "Hong Kong dollars" and "HK$" are to the lawful currency for the time being of Hong Kong;

1.2.3 "United States dollars" and "US$" are to the lawful currency for the time being of the United States of America;

1.2.4 an action, remedy or method of judicial proceedings for the enforcement of creditors' rights include references to the action, remedy or method of judicial proceedings in jurisdictions other than Hong Kong as shall most nearly approximate thereto; and

1.2.5 unless the context requires otherwise, "including" means including without limitation and "includes" and "included" shall be interpreted accordingly.

1.3 Headings: Headings shall be ignored in construing this Trust Deed.

1.4 Schedules: The Schedules are part of this Trust Deed and have effect accordingly.

1.5 Clauses: References in this Trust Deed to Clauses are to clauses in this Trust Deed unless otherwise stated.

1.6 Alternative Clearing System: References in this Trust Deed to Euroclear and Clearstream shall, wherever the context so permits, be deemed to include references to any additional or alternative clearing system (an "**Alternative Clearing System**") selected by the Company and notified in writing to the Trustee and the Principal Agent and, as applicable, the Registrar.

1.7 The Conditions: In this Trust Deed, unless the context requires or the same is otherwise defined, words and expressions defined in the Conditions and not otherwise defined herein shall have the same meanings in this Trust Deed.

1.8 Amended Documents: Save where the contrary is indicated, any reference in this Trust Deed to this Trust Deed or any other agreement or document shall be construed as a reference to this Trust Deed or such other agreement or document as the same may have been, or may from time to time be, amended, varied, novated or supplemented.

2 Amount of the Bonds and Covenant to Pay or Deliver

2.1 Amount of the Bonds: The aggregate principal amount of the Bonds is up to US$4,999,668,072.

2.2 **Covenant to Pay:** The Company will on any date when any Bonds become due to be redeemed unconditionally pay to or to the order of the Trustee in immediately available funds the principal amount of the Bonds becoming due for redemption on that date *provided* that:

2.2.1 subject to the provisions of Clause 2.4, payment of any sum due in respect of the Bonds made to the Principal Agent as provided in the Agency Agreement shall, to that extent, satisfy such obligation except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions; and

2.2.2 a payment made after the due date or pursuant to Condition 10 will be deemed to have been made when the full amount due has been received by the Principal Agent or the Trustee and notice to that effect has been given to the Bondholders (if required under Clause 9.7), except to the extent that there is failure in its subsequent payment to the relevant Bondholders under the Conditions.

The Trustee will hold the benefit of this covenant on trust for itself and the Bondholders.

2.3 **Discharge:** Subject to Clause 2.4, any payment to be made or any delivery in respect of the Bonds by the Company or the Trustee may be made as provided in the Conditions and any payment so made or any such delivery will (subject to Clause 2.4) to that extent be a good and complete discharge to the Company or the Trustee, as the case may be.

2.4 **Payment after an Event of Default:** At any time after an Event of Default has occurred and is continuing, the Trustee may:

2.4.1 by notice in writing to the Company and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by Applicable Laws:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, *provided* that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Company, require it to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the Company; and from then until such notice is withdrawn, Clause 2.2.1 above shall cease to have effect.

3 Form of the Bonds

3.1 **The Global Certificates:** Bonds offered and sold outside the United States in reliance on Regulation S shall be represented initially by the Regulation S Global Certificate in registered form in the principal amount of US$4,192,519,480; Bonds offered and sold within the United States to Qualified Institutional Buyers (as defined in Rule 144A under the Securities Act) in

reliance on Section 4(a)(2) of the Securities Act shall be represented initially by the Rule 144A Global Certificate in registered form in the principal amount of US$806,361,584; and Bonds offered and sold within the United States to Accredited Investors (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D) in reliance on Rule 506 of Regulation D shall be represented initially by the IAI Global Certificate in registered form in the principal amount of US$787,008. Each Global Certificate will be deposited with the Common Depositary and registered in the name of a nominee of the Common Depositary. Each Global Certificate will be exchangeable for individual definitive Certificates only as set out in the relevant Global Certificate and by written application to the Registrar substantially in the form of Part E of Schedule 1 and upon surrender of the Bonds to be exchanged to the Registrar.

3.2 **Form of Certificates:** The Certificates, if issued, will be substantially in the form set out in Part D of Schedule 1 and endorsed with the Conditions.

3.3 **Signature:** The Certificates shall be signed manually or in facsimile by an Authorised Signatory of the Company duly authorised for the purpose and authenticated manually by or on behalf of the Registrar. The Company may use a facsimile signature of a person who at the date of this Trust Deed is such an Authorised Signatory even if at the time of issue of any Bonds he no longer holds that office. Bonds represented by Certificates (including the Global Certificates) so executed and authenticated will be binding and valid obligations of the Company.

3.4 **Entitlement to treat holder as owner:** The holder of any Bond will (except as otherwise provided for in this Trust Deed, or ordered by a court of competent jurisdiction or save as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on or the theft, destruction or loss of the Certificate issued in respect of it) and no person will be liable for so treating such holder, and neither the Trustee nor any Agent shall be affected by any notice to the contrary.

4 Stamp Duties and Taxes

4.1 **Stamp Duties:** So long as the Bonds remain outstanding, the Company will pay any stamp, issue, registration, documentary, transfer or other Taxes, including interest and penalties, payable in the Cayman Islands, Hong Kong, the PRC and any other relevant jurisdiction in respect of the creation, issue and initial offering or sale of the Bonds and the execution or delivery, performance or enforcement of this Trust Deed, the Agency Agreement and/or the Bonds, as the case may be. The Trustee shall not be liable to pay any such Taxes in any jurisdiction and shall not be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Company or any Bondholder for this purpose and shall not be liable for any losses or liabilities as a result of any non-payment by the Company or any Bondholder. The Company will also indemnify the Trustee and the Bondholders from and against all stamp, issue, registration, documentary, transfer or other Taxes paid by any of them in any jurisdiction in connection with any action taken by or on behalf of the Trustee or the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do), as the case may be, to enforce the Company's obligations under this Trust Deed, the Agency Agreement or the Bonds. The parties hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of the Trustee or the termination of this Trust Deed.

4.2 **Change of Taxing Jurisdiction:** If the Company becomes subject generally to the taxing jurisdiction of a territory or a taxing authority of or in that territory with power to tax other than or in addition to the Cayman Islands, Hong Kong, the PRC, or any such authority of or in such territory, then the Company will notify the Trustee as soon as practicable after it becomes aware and give the Trustee an undertaking in terms corresponding to the terms of Condition 9 with the substitution for, or (as the case may require) the addition to, the references in that Condition to the Cayman Islands, Hong Kong or the PRC or references to that other or additional territory

or authority to whose taxing jurisdiction the Company has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Covenants relating to Conversion

5.1 As provided for and in accordance with the Conditions, each Bond will have a Conversion Right that will entitle the Bondholder, during the relevant period as set out in the Conditions, to convert such Bond for Shares. Performance by the Company of its obligations in respect of any Bond being converted following an exercise of the Conversion Rights with respect to such Bond (including delivery of Shares) shall satisfy and constitute a discharge of the Company's obligations in respect of such Bond. In addition, unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds will be converted into Shares by instalments on the relevant Mandatory Conversion Dates by way of the Mandatory Conversion in accordance with the Conditions. So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

5.1.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights and free from any encumbrances, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid;

5.1.2 **Par Value:** not make any offer, issue, grant or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares, *provided* always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law;

5.1.3 **Limited Issues of Shares**: not issue or pay up any securities, in either case by way of capitalisation of profits or reserves unless, in any such case, it gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price, *provided* that the Company may issue or pay up any security by way of capitalisation of profits or reserves (i) by the issue of fully paid Shares to the Shareholders and other persons entitled to them, (ii) by the issue of Shares paid up in full out of profits or reserves in accordance with Applicable Laws 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 the Conditions. For the avoidance of doubt, nothing in this Clause 5.1.3 shall prevent the issue of any equity share capital by the Company in accordance with any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6;

5.1.4 **Limited Modification of Rights**: not modify the rights attaching to the Shares with respect to voting, dividends or liquidation nor issue any other class of ordinary share capital carrying any rights which are more favourable than the rights attaching to Shares but so that nothing in this Clause 5.1.4 shall prevent (i) the issue of equity share capital pursuant to any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6; (ii) a consolidation or subdivision of the Shares or the conversion of any Shares into stock or vice versa; (iii) a modification to the rights attaching to the Shares which is not, in the opinion of an Independent Financial Advisor, materially prejudicial to the interests of the Bondholders; (iv) the conversion of Shares into, or the issue of any Shares in, uncertificated form (or the conversion of Shares in uncertificated form to certificated form) or the amendment of the articles of association of the Company to enable title to securities of the Company (including Shares) to be evidenced and transferred without

a written instrument or any other alteration to the articles of association of the Company made in connection with the matters described in this Clause 5.1.4 or which are supplemental or incidental to any of the foregoing (including amendments made to enable or facilitate procedures relating to such matters and amendments dealing with the rights and obligations of holders of securities (including Shares) dealt with under such procedures) or (v) any issue of equity share capital which results (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, otherwise result) in an adjustment of the Conversion Price;

5.1.5 **Limited Grant of Rights**: procure that no securities (whether issued by the Company or any of its Subsidiaries) issued without rights to convert into or exchange or subscribe for Shares shall subsequently be granted such rights at a consideration per Share which is less than 85 per cent. of the Current Market Price per Share on the date of the announcement of the proposed inclusion of such rights unless the same gives rise (or would, if the adjustment would be one per cent. or more of the Conversion Price then in effect, give rise) to an adjustment of the Conversion Price and that at no time shall there be in issue Shares of differing par values. For the avoidance of doubt, nothing in this Clause 5.1.5 shall prevent the issue of any equity share capital by the Company pursuant to any Employee Share Scheme or any equity share capital (including Shares) pursuant to the conversion provisions of the Bonds as set out in Condition 6;

5.1.6 **Directors' Certificate:** if an event occurs as a result of which the Conversion Price may be adjusted pursuant to the Conditions, as soon as practicable, send the Trustee a certificate signed by one Authorised Signatory of the Company on behalf of the Company setting out (i) particulars of the event, (ii) whether an adjustment to the Conversion Price is to be made and, if so, (iii) 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 Clause 7.2.3 and if so the amount to be carried forward;

5.1.7 **Extend Offer:** if an offer is made to all (or as nearly as may be practicable all) Shareholders, or all (or as nearly as may be practicable all) the Shareholders other than the offeror and/or any associate or associates of the offeror to acquire all or a majority of the issued equity share capital of the Company, or if any person proposes a scheme with regard to such acquisition, give notice of such offer or scheme to the Bondholders at the same time as any notice thereof is sent by the Company to its Shareholders (or as soon as practicable thereafter) stating that details concerning such offer or scheme may be obtained from the specified offices of the Agents and provide the Agents with such details and, where such an offer or scheme has been recommended by the board of directors of the Company or where such an offer has become or been declared unconditional in all respects, subject to Applicable Laws and the rules and regulations of any regulatory, administrative or supervisory body (including, without limitation, the Code on Takeovers and Mergers in Hong Kong), use its reasonable best endeavours to procure that a like offer or scheme is extended to the Bondholders and the holders of any Shares issued during the period of the offer or scheme arising out of conversion; and

5.1.8 **Closing of Register of Shareholders:** unless so required by Applicable Laws or the articles of the Company or the Listing Rules or in order to establish a dividend or other rights 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 otherwise than in accordance with the Conditions.

5.2 So long as any Bond remains outstanding, save with the approval of an Extraordinary

Resolution, the Company will:

5.2.1 **Listing of Shares:** use its reasonable best endeavours to (a) maintain a listing for all the issued Shares on the HKSE, (b) obtain and maintain a listing for all the Shares issued pursuant to a Voluntary Conversion or a Mandatory Conversion on the HKSE, and in each case of (a) and (b), if the Company is unable to obtain or maintain such listing, to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 16 and the Trustee of the listing or delisting of the Shares (as a class) by any such stock exchange;

5.2.2 **Listing of Bonds:** use all reasonable best endeavours to maintain the listing of the Bonds on the SGX and if the Company is unable to maintain such listing or such listing is unduly onerous, to use all reasonable best endeavours to obtain and maintain a listing on another internationally recognised stock exchange as the Company may from time to time determine (with prior notification to the Trustee) and will forthwith give notice to the Bondholders in accordance with Condition 16 and the Trustee of the listing or delisting of the Bonds by any such stock exchange;

5.2.3 **Expenses:** pay the expenses of the issue of, and all expenses of obtaining the listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 6(B)(iii)); and

5.2.4 **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 except, in each case, where the reduction is permitted by Applicable Laws and results in (or would, but for the provision of the Conditions 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.

For the purposes of this Clause 5, "**equity share capital**" means the share capital of a company excluding any part of that capital which, neither as respects dividends nor as respects capital, carries any right to participate beyond a specified amount in a distribution.

6 Notices Relating to Conversion

6.1 **Requirement to give notice:** If after the date of this Trust Deed:

6.1.1 the Company authorises the grant, issue or offer to the holders of Shares of options, rights or warrants to subscribe for or purchase either any Shares or any securities convertible into, or exchangeable for or which confer rights to purchase Shares which will, upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

6.1.2 the Company declares, or pays or makes a Capital Distribution, or authorises the grant, issue or offer to all or substantially all the holders of Shares as a class of rights or warrants to subscribe for or purchase any securities other than Shares or any securities convertible into or exchangeable for or which confer rights to purchase Shares or securities other than Shares which will, upon declaration or payment, or when made, or upon grant, issue or offer, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

6.1.3 there is a re-classification of the Shares (including a sub-division or consolidation of the Company's outstanding Shares) or a consolidation, merger or amalgamation to which the Company is a party or any sale or transfer of all or substantially all of the assets or business of the Company which will, upon such an event, give rise to an adjustment to the Conversion Price pursuant to Condition 6(C);

6.1.4 except as referred to in Clause 6.1.1 or Clause 6.1.2, the Company authorises the issue of any securities convertible into or exchangeable for Shares or any share or securities other than Shares or rights or warrants to subscribe for or purchase Shares or any share or securities other than Shares which will, or authorises the issue of any Shares which will, (or, if in any such case a relevant consideration or offering price fixed by the board of directors of the 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 Condition 6(C); or

6.1.5 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, the Conversion Agent and the Calculation Agent and, in addition, it will (unless prevented by Applicable Laws) at least five business days before the applicable (in the case of paragraph (a) below of this Clause 6.1) record date or (in the case of paragraph (b) below of this Clause 6.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 6.1) date of submission, or (in the case of paragraph (d) below of this Clause 6.1) date of issue or (in the case of paragraph (e) below of this Clause 6.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 16 stating, as the case may require:

(a) the record date for such grant, issue or offer of options, rights or warrants or Capital Distribution (in the event of such Capital Distribution not being submitted to a general meeting of Shareholders for approval) (and, in the case of the grant, issue or offer of options, rights or warrants, the period during which such options, rights or warrants may be exercised);

(b) the date (1) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is to be submitted to a general meeting of Shareholders of the Company for approval, and (2) which is the record date for the same (if applicable), and (3) on which such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up is expected to become effective, and (4) as of which it is expected that holders of Shares will be entitled, if at all, to exchange their Shares for securities or other property deliverable upon such re-classification, subdivision, re-designation or consolidation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up;

(c) (in the event of the declaration of a Capital Distribution referred to in Clause 6.1.2 above, the payment of which must be submitted for approval to a general meeting of Shareholders before such Capital Distribution may be paid or made) the date of such submission;

(d) (in the event of an issue referred to in Clause 6.1.4 above) the date of such issue; or

(e) (in the event of such re-classification, consolidation, re-designation, merger, amalgamation, sale, transfer, dissolution, liquidation or winding-up not being submitted to a general meeting of Shareholders of the Company for approval) (1) the

record date for the same (if applicable), and (2) the date when the same becomes effective,

provided that if the exact date of any such submission referred to in paragraph (b) or (c) above of this Clause 6.1 is not known at the time of such notice to the Trustee, the Conversion Agent and the Calculation Agent, such notice shall indicate the approximate date thereof and the Company shall give a second notice to the Trustee, the Conversion Agent and the Calculation Agent as soon as practicable, specifying the exact date of submission, and *provided further* that if the period referred to in paragraph (a) above of this Clause 6.1 or the effective date or exchange date referred to in paragraph (b) above of this Clause 6.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 6.1 is not known at the time of such first notice to the Trustee, the Conversion Agent and the Calculation Agent, the Company shall give a second notice (which shall be in writing) to the Trustee, the Conversion Agent and the Calculation Agent, at least five business days before the commencement of such period or (as the case may be) before such date specifying such period (and the date of its commencement) and/or such date and shall also (in a case within paragraph (a), (b) or (e) above of this Clause 6.1) cause such second notice to be given to Bondholders at least five business days before the commencement of the applicable period or (as the case may be) before the effective date or exchange date except where such period or date has already been specified in the first notice to the Bondholders. However, in the case of any issue referred to in Clause 6.1.4 above, the Company need not give any notice mentioned above before the date on which the relevant consideration per 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 6.

6.2 **Where Adjustment to Conversion Price Required:** If the event referred to in the notice required pursuant to Clause 6.1 would result in an adjustment to the Conversion Price, such notice shall state the Conversion Price in effect at the time such notice is required to be given and the Conversion Price which will result after giving effect to such event or, if such adjusted Conversion Price is not then determinable, the fact that an adjustment in the Conversion Price may result. Without prejudice to Clause 5.1.4, 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 (but for Clause 7.5), under Applicable Laws 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.

6.3 **Notice of Adjustment:** If there shall be any change to the Conversion Price, the Company shall as soon as practicable notify (such notice to be signed by an Authorised Signatory) the Bondholders, the Trustee, the Conversion Agent and the Calculation Agent in writing of reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Clause 6.3 shall require the Company to disclose any information which it is not legally permissible to disclose.

6.4 **Notification of Closure of Register of Shareholders**: As long as the Bonds are outstanding, the Company shall give not less than seven days' nor more than 60 days' notice after becoming aware of the same to the Trustee and the Conversion Agent in writing of any day on which the Company's register of Shareholders is to be closed. Such notice shall give particulars of the reason for such closure, the expected date when the register will be re-opened and state whether the Company intends to give notice to Bondholders of the closure.

7 Adjustments to the Conversion Price

7.1 **Adjustments to the Conversion Price:** The Conversion Price shall be subject to adjustment in certain events occurring after the issue of the Bonds as set out in Condition 6(C).

7.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(vii) and 6(C)(viii):

7.2.1 **Issue of Shares for Cash:** the aggregate consideration receivable for Shares issued for cash shall be the amount of such cash *provided* that in no case shall any deduction be made for any commission or any expenses paid or incurred by the Company for any underwriting of the issue or otherwise in connection therewith;

7.2.2 **Issue of Shares on Conversion or Exercise of Securities:** (1) the aggregate consideration receivable for the Shares to be issued on the conversion or exchange of any securities shall be deemed to be the consideration received or receivable by the Company for any such securities and (2) the aggregate consideration receivable for the Shares to be issued on the exercise of rights of subscription attached to any securities shall be deemed to be that part (which may be the whole) of the consideration received or receivable by the 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 the Fair Market Value of such rights of subscription as at the date of the announcement of the terms of issue of such securities as determined in good faith by an Independent Financial Advisor, plus in the case of each of (1) and (2) above of this Clause 7.2.2, the additional minimum consideration (if any) to be received by the Company on the conversion or exchange of such securities, or on the exercise of such rights of subscription (the consideration in all such cases to be determined subject to the proviso in Clause 7.2.1) and (3) the consideration per Share receivable by the Company on the conversion or exchange of, or on the exercise of such rights of subscription attached to, such securities shall be the aggregate consideration referred to in (1) or (2) above of this Clause 7.2.2 (as the case may be) converted into Hong Kong dollars if such consideration is expressed in a currency other than Hong Kong dollars at such rate of exchange as may be determined 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;

7.2.3 **Rounding and 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 one per cent. 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 adjustments shall be given to Bondholders in accordance with Condition 16 and to the Trustee promptly after the determination thereof;

7.2.4 **More than One Event in Quick Succession:** 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 for that purpose to give such intended result; and

7.2.5 **No increase in Conversion Price:** 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 Condition 6(C)(i).

7.3 **Determinations and Calculations:** The Trustee and the Conversion Agent are under no obligation to perform, monitor or verify the calculations required pursuant to the Conditions of or in relation to the Conversion Price or any adjustment thereto and shall be entitled to rely on (without further investigation or liability) all calculations, reports, opinions and determinations reached or made by the Company and/or the Calculation Agent and/or the Independent Financial Advisor. The Trustee and the Conversion Agent shall not be responsible or liable to the Bondholders or any other person for any loss arising from any such failure or reliance or for any delay of the Company, the Calculation Agent or the Independent Financial Advisor in making any calculation or determination or for the Company, the Calculation Agent or the Independent Financial Advisor making any erroneous calculation or determination.

7.4 **Post-Record Date Adjustments:** If the Voluntary Conversion Date or the Mandatory Conversion Date in relation to any Bond shall be after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C), but before the relevant adjustment becomes effective, upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of a Voluntary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion) (subject to applicable exchange control or other laws or other regulations)), of such additional number of Shares as, together with the Shares issued or to be issued on conversion of the relevant Bond, is 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 date of the first public announcement or, as the case may be, the relevant record date, subject to the Conditions.

7.5 **No Discount to Par Value:** The Conversion Price may not be reduced so that, on conversion of the Bonds, (i) Shares would fall to be issued at a discount to their par value unless under Applicable Laws then in effect the Bonds may be converted at such reduced Conversion Price into legally issued, fully paid and non-assessable Shares or (ii) it would require Shares to be issued in any other circumstances not permitted by Applicable Laws.

7.6 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price, then following consultation among the Company and an Independent Financial Advisor, a certificate or report delivered to the Company and the Conversion Agent from an Independent Financial Advisor (acting as an expert), selected by the Company at its expense, shall be conclusive and binding on all concerned save in the case of manifest error.

7.7 **No Duty to Monitor:** The Trustee and 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 Bondholders or any other person for any loss arising from any failure by it to do so.

8 Application of Moneys Received by the Trustee

8.1 **Declaration of Trust:** All moneys received by the Trustee under this Trust Deed or by any Agent who is acting as agent of the Trustee in accordance with Clause 2.4 hereof where the moneys held by such Agent are immediately available funds and available for the making of payments under this Clause 8.1 at the direction of the Trustee, in respect of the Bonds under this Trust Deed will, despite any appropriation of all or part of them by the Company, be held

by the Trustee on trust to apply them:

8.1.1 first, in payment of all fees and liabilities and properly incurred costs, charges and expenses incurred by the Trustee and the Agents (including, without limitation, any indemnity payments to the Trustee and the Agents) in carrying out its functions and/or or exercising its rights, powers and discretions under and in accordance with this Trust Deed, the Bonds and/or the Agency Agreement (which for the avoidance of doubt includes the fees and properly incurred costs, charges and expenses of and all other amounts payable to any Appointee appointed hereunder);

8.1.2 secondly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and

8.1.3 thirdly, in payment of any balance to the Company for itself.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

9 General Covenants

So long as any Bond is outstanding, the Company will:

9.1 **Notice of Events of Default:** notify the Trustee in writing promptly after becoming aware of the occurrence of any Default or Event of Default which is continuing without waiting for the Trustee to take any further action;

9.2 **Information:** so far as permitted by Applicable Laws, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require or consider necessary (including without limitation the procurement by the Company of all such certificates called for by the Trustee pursuant to Clause 11.6) to perform its functions and obligations and/or exercise its rights, powers and discretions as Trustee under this Trust Deed, the Agency Agreement and the Bonds or any other document required or contemplated hereunder or thereunder or relating to the transactions herein or therein contemplated or by operation of law;

9.3 **Financial Statements etc.:** so long as any of the Bonds remain outstanding, file with the Trustee and furnish to the Bondholders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with the HKSE or any other recognised exchange on which the Company's common shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the common shares of the Company ceases to be listed for trading on a recognised stock exchange, the Company will file with the Trustee and furnish to the Bondholders (i) as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in the 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-recognised firm of independent accountants; (ii) as soon as they are available, but in any event within 60 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in the 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-recognised firm of independent accountants; and (iii) as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarter of the Company, copies of its unaudited financial statements (on a consolidated basis and in the 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 authorised 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;

9.4 **Certificate of Directors:** send to the Trustee, at the same time as the audited financial reports provided pursuant to Clause 9.3, a certificate in English of the Company, substantially in the form set out in Schedule 4 and signed by a Director of the Company who is also an Authorised Signatory that, having made all reasonable enquiries, to the best of the knowledge, information and belief of the Company, as at a date (the "**Certification Date**") not more than seven days before the date of the certificate:

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

9.4.2 the Company has complied with all its covenants and obligations under this Trust Deed and the Bonds.

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

9.5 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 16 and once given, two copies of each such notice;

9.6 **Further Acts:** so far as permitted by Applicable Laws, do all such further things as may be necessary in the opinion of the Trustee to give effect to this Trust Deed, the Agency Agreement, the Conditions and/or the Bonds;

9.7 **Notice of Late Payment:** forthwith give notice to the Bondholders, the Trustee and the Principal Agent of any unconditional payment to the Principal Agent or the Trustee of any sum due in respect of the Bonds made after the due date for such payment;

9.8 **Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 16 and to the Trustee of any future appointment, resignation or removal of an Agent or of any change by an Agent of its specified office. The Company shall at all times maintain the Agents as provided in Condition 17;

9.9 **Bonds Held by Company etc.:** send to the Trustee as soon as practicable (and in any event no later than 14 days) after being so requested in writing by the Trustee a certificate of the Company signed by an Authorised Signatory stating the number of Bonds which are beneficially held by or on behalf of the Company or its Subsidiaries at the date of such certificate;

9.10 **Notification of Conversion:** notify or procure notification to the Trustee promptly when the Bonds have been duly converted and of the principal amount of the Bonds so converted;

9.11 **Consents, Approvals and Authorisations:** obtain, comply with and do all that is necessary to maintain in full force and effect any consent, approval, authorisation, exemption, filing, licence, order, recording or registration (i) to enable the Company to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement, the Conditions and this Trust Deed as and when required, (ii) to ensure that such obligations are legally binding and enforceable and (iii) to make the Bonds and this Trust Deed admissible in evidence in the courts of Hong Kong;

9.12 **Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Bonds and the Conditions relating to any Bonds which are expressed to be binding on it;

9.13 **NDRC and CSRC notification:** within the prescribed time period, file or cause to be filed the Post-Issue Filings with the NDRC and the CSRC and comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the NDRC and/or the CSRC from time to time).

The Company shall, within 20 PRC Business Days after submission of any Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Schedule 6 signed by an Authorised Signatory of the Company confirming the submission of the relevant Post-Issue Filing and a copy of evidence that the relevant Post-Issue Filing has been submitted and (ii) give notice to the Bondholders (in accordance with Condition 16 (***Notices***)) confirming the submission of the relevant Post-Issue Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the Post-Issue Filings, to assist the Company with the making or the completion of the Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Bondholders confirming the submission of the Post-Issue Filings, and the Trustee shall not be liable to Bondholders or any other person for not doing any of the foregoing.

9.14 **Books of Account**: keep proper books of account and, at any time after an Event of Default has occurred or if the Trustee believes or is notified that such an event has occurred, so far as permitted by Applicable Laws and with prior written notice to the Company, allow the Trustee and anyone appointed by it, access to its books of account at all reasonable times during normal business hours.

10 Remuneration and Indemnification of the Trustee

10.1 **Normal Remuneration:** So long as any Bond is outstanding, the Company will pay the Trustee as remuneration for its services as Trustee such sum on such dates in each case as they may from time to time agree in writing.

10.2 **Extra Remuneration:** If a Default or an Event of Default shall have occurred or if the Trustee is requested by the Company to undertake duties outside the scope of the Trustee's normal duties under this Trust Deed, the Agency Agreement, the Bonds and/or the Conditions, the Company will pay such additional remuneration as may be agreed between the Company and the Trustee.

10.3 **Expenses:** The Company shall pay on demand by the Trustee or discharge all liabilities and properly incurred costs, charges and expenses by the Trustee in (i) the preparation and execution of this Trust Deed, the Agency Agreement and the Bonds and (ii) the performance of its functions and the exercise of its rights, powers and/or directions under this Trust Deed, the Agency Agreement and the Bonds.

10.4 **Indemnity:** The Company hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee, to indemnify and hold harmless the Trustee (including any predecessor trustee and their respective agents, employees, officers and directors), its directors, officers, employees and agents (each an "**indemnified party**") in full at all times against all losses, liabilities, actions, proceedings, claims, demands, penalties, damages, costs, fees, expenses disbursements, and other liabilities whatsoever ("**Losses**"), including without limitation the properly incurred costs and expenses of legal advisers and other experts, which

may be suffered or brought against or may be incurred by such indemnified party as a result of or in connection with (a) their appointment or involvement hereunder or the exercise of any of their powers or duties hereunder or under the Bonds or the taking of any acts in accordance with the terms of this Trust Deed, the Agency Agreement, the Bonds or its usual practice; or (b) this Trust Deed, the Agency Agreement, the Bonds and/or the Conditions and any other transaction documents relating to the transactions herein or therein contemplated, or (c) any instruction, certificate, communication, direction or other document upon which the Trustee may rely under this Trust Deed, the Agency Agreement the Conditions, the Bonds and any other transaction documents relating to the transactions herein or therein contemplated as well as the properly incurred costs and expenses incurred by an indemnified party of defending itself against or investigating any claim or liability with respect of the foregoing, *provided* that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises from the fraud, wilful misconduct or gross negligence of such indemnified party. Any indemnified party may enforce the provisions of this Clause 10.4 in accordance with the Third Parties Rights Ordinance.

10.5 **Taxes:** The Company hereby further undertakes to the Trustee that all monies payable by it to the Trustee or any indemnified person under this Clause 10, Clause 4.1 and Clause 17 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Company will pay such additional amounts as will result in the receipt by the Trustee or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee or such indemnified person under this Clause 10, Clause 4.1 and Clause 17 in the absence of any such set-off, counterclaim, deduction or withholding, except that no additional amounts shall be payable:

10.5.1 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 Bondholder or beneficial owner of such Bond and the relevant jurisdiction other than merely holding such Bond or the receipt of payments thereunder, including, without limitation, such Bondholder or beneficial owner being or having been a national, domiciliary or resident of such relevant jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such 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 such Bond became due and payable pursuant to the terms thereof or was made or duly provided for, except to the extent that the Bondholder 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 Bondholder or beneficial owner to comply with a timely request of the Company addressed to the Bondholder to provide information concerning such Bondholder's or beneficial owner's

nationality, residence, identity or connection with any relevant jurisdiction, if and to the extent that due and timely compliance with such request is required by law to reduce or eliminate any withholding or deduction as to which additional amounts would have otherwise been payable to such Bondholder; or

(4) the presentation of such Bond (in cases in which presentation is required) for payment in the relevant 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, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 ("**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 FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(d) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (a), (b) and (c); or

10.5.2 to a Bondholder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a relevant jurisdiction, for tax purposes, of a beneficiary or settlor with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such additional amounts had that beneficiary, settlor, partner or beneficial owner been the Bondholder thereof.

10.6 **Interest**: All remuneration payable to the Trustee that is not paid on the due date thereof shall carry interest from such due date at a rate of two per cent. per annum over its cost of funds prevailing at the date of such payment until the date of payment of such remuneration in full.

10.7 **Continuing Effect:** This Clause 10 will continue in full force and effect as regards the Trustee even if it no longer is Trustee, or the Bonds are no longer outstanding or this Trust Deed has been terminated.

11 Provisions Supplemental to the Trustee Ordinance

By way of supplement to the Trustee Ordinance, and subject to Clause 12, it is expressly declared as follows:

11.1 **Advice:** Each of the Trustee and each of its directors, officers, employees and duly appointed Appointees may (at the cost of the Company) engage and consult with any legal adviser, expert or other professional adviser (including any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, the Auditors, investment bank or financial consultant) selected by it and may act in reliance on the opinion or advice of, or any report, confirmation, certificate or information obtained from, any such advisor and the Trustee and each of its directors, officers, employees and duly appointed Appointees will not be responsible to Bondholders or any other person for any loss occasioned by any action taken, or omitted to be done or suffered to be taken, in accordance with such opinion, advice, report, confirmation, certificate or information, whether such opinion, advice, report, confirmation, certificate or information is obtained by or addressed to the Company, the Trustee or any other person and notwithstanding any monetary

or other limit on liability or limit on scope or basis in respect thereof. Any such opinion, advice, report, confirmation, certificate or information may be sent or obtained by letter, email, electronic communication or fax and the Trustee and each of its directors, officers, employees and duly appointed Appointees will not be liable to anyone for acting on any opinion, advice, report, confirmation, certificate or information purporting to be conveyed by such means even if it contains some error or is not authentic and whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise. In the exercise of its duties, the Trustee shall not be responsible for the verification of the accuracy or completeness of any certification or legal opinion submitted to it by the Company or any legal adviser, expert or other professional adviser selected by it, *provided* it has exercised due and reasonable care in its selection of such legal adviser, expert or other professional adviser.

11.2 **Trustee to Assume Performance:** The Trustee need not notify anyone of the execution of this Trust Deed, the Agency Agreement or any other document referred to herein or therein or do anything to find out if a Default or an Event of Default has occurred. Until it has express notice in writing to the contrary, the Trustee may assume that no Default or Event of Default has occurred.

11.3 **No Obligations to Monitor**: The Trustee shall be under no obligation to monitor or supervise the functions of the Company, Gemfair Investments Limited, Shiying Finance Limited, or any other person under the Bonds, this Trust Deed, the Agency Agreement, the Undertakings or any other agreement or document relating to the transactions herein or therein contemplated, and shall be entitled, in the absence of actual knowledge or express notice in writing of a breach of obligation, to assume that each such person is properly and fully performing and complying with its obligations. The Trustee shall be under no obligation to monitor any performance (financial and otherwise) of the Company, Gemfair Investments Limited, Shiying Finance Limited and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

11.4 **Resolutions of Bondholders:** The Trustee will not be responsible or liable to any person for having acted on a resolution purporting (i) to have been passed at a meeting of Bondholders in respect of which minutes have been made and signed or (ii) to be a Written Resolution made or Electronic Consent obtained in accordance with paragraph 22 of Schedule 3, even if it is later found that there was a defect in the constitution of the meeting or the passing of the resolution or that the resolution was not valid or binding on the Bondholders.

11.5 **Illegality/Expenditure of Trustee Funds:** Nothing in this Trust Deed, the Bonds, the Agency Agreement or any other document referred to herein or therein shall require the Trustee to do anything which in its opinion may: (i) be illegal or contrary to applicable law, directive, regulation or fiscal requirement of any governmental agency or state; or (ii) cause it to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or in the exercise of any of its rights, powers, authority or discretion hereunder or pursuant to the Conditions and/or the Agency Agreement, if it believes that repayment of such funds or satisfactory indemnity against, and/or security and/or pre-funding for, such risk or the liability is not assured to it. Furthermore, notwithstanding anything else contained in this Trust Deed, the Agency Agreement or the Conditions, the Trustee may refrain from doing anything, without any liability, which would or might in its opinion be contrary to the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system on which the Bonds are listed, or which would or might otherwise render it liable to any person, and the Trustee may do anything which is, in its opinion, necessary to comply with any of the aforementioned laws, directives, regulations, fiscal requirements, rules, operating procedures or market practice.

11.6 **Certificate Signed by Authorised Signatories:** If the Trustee, in the exercise of its functions, rights, powers and/or discretions under this Trust Deed, the Agency Agreement, the Bonds or

any other document to which the Trustee is a party in its capacity as such, requires to be satisfied or to have information as to any fact or the expediency of any act, it may call for and accept as sufficient evidence of that fact or the expediency of that act a certificate signed by an Authorised Signatory of the Company as to that fact or to the effect that, in their opinion, that act is expedient and the Trustee need not call for further evidence and will not be responsible or liable to any Bondholder or any other person for any loss occasioned by relying or acting on such a certificate.

11.7 **Deposit of Documents:** The Trustee may appoint as custodian, on any terms, any bank or entity whose business includes the safe custody of documents or any lawyer or firm of lawyers believed by it to be of good repute and may deposit this Trust Deed and any other documents with such custodian and pay all properly incurred sums due in respect thereof at the cost of the Company, and the Trustee shall not be responsible for or required to insure against any loss incurred in connection with such deposit. The Trustee is not obliged to appoint a custodian of securities payable to bearer.

11.8 **Discretion:** The Trustee will have absolute and unfettered discretion as to the exercise or non-exercise of its functions, rights powers and discretions under this Trust Deed, the Agency Agreement, the Bonds, the Conditions and any other transaction documents and will not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience which may result from their exercise or non-exercise. Whenever in this Trust Deed, the Agency Agreement, the Bonds, the Conditions or by law, the Trustee shall have any discretion or permissive power it may decline to exercise the same in the absence of approval by or directions from the Bondholders. The Trustee shall not be bound to exercise any discretion or power or act at the request or direction of the Bondholders unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which, in its opinion, it may render itself liable and all costs, charges, damages, expenses and liabilities it may incur by doing so. As between the Trustee and the Bondholders, the exercise of such discretion shall be conclusive and binding. The Trustee shall not be responsible or liable for any loss or liability incurred by any person as a result of any delay in it exercising any such discretion or power or in taking any action, making any decision, or giving any direction where the Trustee is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee shall not be liable to the Company or any other person for any loss, costs, charges, liabilities and expenses incurred or suffered by the Company or any such other person where it is acting on the instructions or at the direction of the Bondholders (whether given by Extraordinary Resolution or otherwise as contemplated or permitted by this Trust Deed and/or the Bonds) and subject to Clause 11.4, the Trustee shall be entitled to assume any such instructions or direction from Bondholders are duly given and, until it has express written notice to the contrary, have not been revoked.

11.9 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee may, in the conduct of its trust business, instead of acting personally, without the permission of any other party, employ and pay an agent (at the expense of the Company) selected by it, whether or not a lawyer or other professional person, to transact or conduct, or concur in transacting or conducting, any business and to do or concur in doing all acts required to be done by the Trustee (including the receipt and payment of money).

11.10 **Delegation:** The Trustee may (at the expense of the Company), without the permission of any other party, in the execution and exercise of all or any of the trusts, rights, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and the Conditions, act by responsible officers or a responsible officer for the time being of the Trustee and the Trustee may also whenever it thinks fit, whether by power of attorney or otherwise, delegate to any person or persons or fluctuating body of persons (whether being a joint trustee of this Trust Deed or not) all or any of the trusts, powers, authorities and discretions vested in it by this Trust Deed, the Agency Agreement and/or the Bonds and any such delegation may be made upon

such terms and conditions and subject to such regulations (including power to sub-delegate with the consent of the Trustee) as the Trustee may think fit in the interests of the Bondholders.

11.11 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee may appoint any person to act as its nominee or custodian on any terms.

11.12 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by Applicable Laws, the Trustee shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee by the Company or any of its Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

11.13 **Determinations Conclusive:** As between itself and the Bondholders, the Trustee may determine all questions and doubts arising in relation to any of the provisions of this Trust Deed, the Agency Agreement and the Bonds. Such determinations, whether made upon such a question actually raised or implied in the acts or proceedings of the Trustee, will be conclusive and shall bind all other parties and the Bondholders.

11.14 **Currency Conversion:** Where it is necessary or desirable to convert any sum from one currency to another, it will (unless otherwise provided hereby, in the Conditions or required by law) be converted at such rate or rates, in accordance with such method and as at such date as may be specified by the Trustee but having regard to current rates of exchange, if available. Any rate, method and date so specified will be binding on the Company and the Bondholders.

11.15 **Events of Default etc.:** The Trustee may, but is not obliged to, determine whether or not an Event of Default or any other proposed action or any circumstance is in its opinion capable of remedy and/or materially prejudicial to the interests of the Bondholders. Any such determination will be conclusive and binding on the Company and the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 11.15 unless first indemnified and/or secured and/or pre-funded to its satisfaction against all actions, proceedings, claims and demands to which it may in its opinion render itself liable and all costs, charges, damages, expenses and liabilities which it may in its opinion incur by so doing.

11.16 **Payment for and Delivery of Bonds:** The Trustee will not be responsible for the receipt or application by the Company of the proceeds of the issue of the Bonds, any exchange of Bonds or the delivery of Bonds to the persons entitled to them.

11.17 **Conversion Price:** The Trustee shall have no duty or responsibility to determine whether facts exist which may require an adjustment of the Conversion Price or to determine the nature or extent of any such adjustment when made or the method used or to be used in making it and will not be responsible to Bondholders or any other person for loss arising out of any failure by it to do so.

11.18 **The Shares**: The Trustee shall have no duty or responsibility at any time in respect of the validity or value (or the kind or amount) of the Shares or any other property which may at any time be issued or delivered on the conversion of any Bonds or the sale or other disposal of any Shares. The Trustee shall not be responsible for any failure of the Company to make available or deliver any Shares, share certificates or any other securities or property or make any payment on conversion of any Bond.

11.19 **Bonds Held by the Company etc.:** In the absence of express written notice to the contrary, the Trustee may assume without enquiry (other than requesting a certificate under Clause 9.9) that no Bonds are for the time being held by or on behalf of the Company or its Subsidiaries.

11.20 **Responsibility for Agents etc.:** If the Trustee exercises due and reasonable care in selecting any custodian, agent, delegate or nominee appointed under this Trust Deed (an "**Appointee**"), it will not have any obligation to supervise or monitor the Appointee and shall not be responsible for any loss, liability, cost, claim, action, demand or expense incurred by reason of the Appointee's act, omission, misconduct or default or the act, omission, misconduct or default of any substitute appointed by the Appointee. For the avoidance of doubt, notwithstanding any circumstances where Losses are incurred as a result of any acts or omissions of any Appointee, such acts or omissions shall not affect the rights of the Trustee, its directors, officers or employees to be indemnified under Clause 10.4 which shall continue to apply.

11.21 **Interests of Bondholders through the Clearing Systems:** In considering the interests of Bondholders while the Global Certificates are held on behalf of, or registered in the name of any nominee for, a clearing system, the Trustee may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificates standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to Bondholders, the Company or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

11.22 **No Responsibility for Recitals etc.:** The Trustee shall not be responsible for recitals, statements, warranties, representations, statements or covenants of any other party contained in this Trust Deed or any other transaction document relating to the Bonds, the Trust Deed, the Agency Agreement, the Conditions or other document entered into in connection therewith which shall be taken as statements by the Company, nor shall the Trustee by the execution of this Trust Deed be deemed to make any representation as to the validity, sufficiency or enforceability of the Bonds or this Trust Deed. The Trustee shall be entitled to assume the accuracy and correctness thereof or for the execution, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of any such agreement or other document or any security constituted thereby or pursuant thereto.

The Trustee shall not be responsible for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, enforceability or admissibility in evidence of, or for any matter or thing done or omitted in any way in connection with or in relation to, this Trust Deed or the Agency Agreement, the Bonds, the Conditions or any other document relating hereto or thereto, any licence, consent or other authority for the execution, delivery, legality, effectiveness, adequacy, genuineness, validity, performance, enforceability or admissibility in evidence of this Trust Deed, the Agency Agreement, the Bonds, the Conditions or any other document relating hereto or thereto.

Neither the Trustee nor any of the Agents shall be responsible for monitoring or in any way ascertaining the existence, coming into effect or change of the laws or regulations related to the obligations of the Company under this Trust Deed, the Agency Agreement and/or the Conditions or any governmental or regulatory consents, approval, authorisation, resolution, licence or exemption required by the Company in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Company, any Bondholder or any other person and shall not be liable for any failure by the Company, any Bondholder or any other person to provide such certification.

11.23 **No Responsibility for the Company's Condition**: Each Bondholder shall be solely

responsible for making and continuing to make its own independent appraisal of and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company and the Trustee shall not at any time have any responsibility for the same and no Bondholder shall rely on the Trustee in respect thereof.

11.24 **Enforcement:** The Trustee (i) may in its sole discretion and without further notice or (ii) shall, upon request in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or upon the direction by an Extraordinary Resolution of the Bondholders, take such proceedings against the Company as it may think fit to enforce the provisions of the Trust Deed, *provided* that the Trustee shall not be bound to take any such proceedings unless it has been indemnified and/or prefunded and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Company unless the Trustee, having become bound to do so, fails to do so within sixty days and such failure shall be continuing.

11.25 **Consent:** Any consent to be given, or any discretion to be exercised, by the Trustee for the purposes of this Trust Deed or the Bonds may be given on such terms and subject to such conditions (if any) as the Trustee thinks fit, and notwithstanding anything to the contrary in this Trust Deed or the Bonds, any such consent may be given or any such discretion may be exercised retrospectively.

11.26 **Professional Charges:** Any Trustee being a banker, lawyer, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by it on matters arising in connection with the trusts of this Trust Deed, the Agency Agreement and the Bonds, the Conditions and any charges in addition to disbursements for all other work and business done and all time spent by it on matters arising in connection with this Trust Deed, the Agency Agreement and/or the Bonds, the Conditions including matters which might or should have been attended to in person by a trustee not being a banker, lawyer, broker or other professional person.

11.27 **Special Damages and Consequential Loss:** Notwithstanding any other term or provision of this Trust Deed, the Agency Agreement or the Conditions to the contrary, the Trustee and its directors, officers, employees and duly appointed Appointees shall not be liable under any circumstances for special, punitive, indirect or consequential loss or damage of any kind whatsoever including but not limited to loss of business, goodwill, reputation, opportunity or profits or anticipated saving, in each case howsoever caused or arising and whether arising directly or indirectly and whether or not foreseeable, even if the Trustee is actually aware of or has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Clause 11.27 shall survive the termination or expiry of this Trust Deed and/or the Bonds no longer being outstanding and/or the resignation or removal of the Trustee.

11.28 **Interests of Bondholders:** In connection with the exercise of its powers, trusts, authorities or discretions (including, but not limited to, those in relation to any proposed modification, waiver or authorisation of any breach or proposed breach of any of the Conditions or any of the provisions of this Trust Deed, the Agency Agreement, the Conditions or the Bonds), the Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interest arising from circumstances particular to individual Bondholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Bondholders (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or otherwise to the tax consequences thereof and no Bondholder shall be entitled to claim from the Company or the Trustee, any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders.

11.29 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency

Agreement, the Bonds, the Conditions or in any other transaction document, the Trustee shall not be responsible for any loss or damage, or failure to comply or delay in complying with any duty or obligation, under or pursuant to this Trust Deed arising as a direct or indirect result of any Force Majeure Event or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this Trust Deed would or may be illegal or would result in the Trustee being in breach of any law, rule, regulation, or any decree, order or judgment of any court, or practice, request, direction, notice, announcement or similar action (whether or not having the force of law) of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation to which the Trustee is subject. The provisions of this Clause 11.29 shall survive the termination or expiry of this Trust Deed or the Bonds no longer being outstanding or the resignation or removal of the Trustee. "**Force Majeure Event**" means any event (including but not limited to an act of God, fire, epidemic, explosion, floods, earthquakes, typhoons; riot, civil commotion or unrest, insurrection, terrorism, war, strikes or lockouts; nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; and breakdown, failure or malfunction of any telecommunications, computer services or systems, or other causes) beyond the control of any party which restricts or prohibits the performance of the obligations of such party contemplated by this Trust Deed.

11.30 **Directions from Holders**: Whenever the Trustee is required or entitled by the terms of this Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision, or giving any such direction, to seek directions from the holders of the Bonds by way of an Extraordinary Resolution, and the Trustee is not responsible for any loss or liability incurred by any person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction where the Trustee is seeking such directions or in the event that the instructions sought are not provided by the holders of the Bonds.

11.31 **Independent Financial Advisor:** The Trustee has no responsibility for the accuracy or otherwise of any determination made by an Independent Financial Advisor pursuant to the Conditions.

11.32 **Reliance on Certificates:** Without prejudice to Clause 11.1, the Trustee may rely without liability to Bondholders on any certificate prepared by an Authorised Signatory which may be accompanied by a certificate or report prepared by an Independent Financial Advisor or other advisor or expert pursuant to the Conditions and/or this Trust Deed, whether or not addressed to the Trustee, and whether or not the liability of the Independent Financial Advisor or such other advisor or expert in respect thereof is limited by a monetary cap or otherwise limited or excluded and shall be obliged to do so where the certificate or report is delivered pursuant to the obligation of the Company to procure such delivery under the Conditions and the Conditions so provide, and in such event, any such certificate or report shall be conclusive and binding on the Company, the Trustee and the Bondholders, and the Trustee shall not be responsible for any loss occasioned by action on any such certificate or report.

11.33 **Error of Judgment:** The Trustee shall not be liable for any error of judgment made in good faith by any officer, director, agent or employee of the Trustee assigned by the Trustee to administer its corporate trust matters.

11.34 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by Applicable Laws, if the Trustee is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee is or

will be otherwise charged to, or is or may become liable to, tax as a consequence of performing its duties hereunder whether as principal, agent or otherwise, and whether by reason of any assessment, prospective assessment or other imposition of liability to taxation of whatsoever nature and whensoever made upon the Trustee, and whether in connection with or arising from any sums received or distributed by it or to which it may be entitled under this Trust Deed (other than in connection with its remuneration as provided for herein) or any investments or deposits from time to time representing the same, including any income or gains arising therefrom or any action of the Trustee in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee shall be entitled to make such deduction or withholding or, as the case may be, to retain out of sums received by it an amount sufficient to discharge any liability to tax which relates to sums so received or distributed or to discharge any such other liability of the Trustee to tax from the funds held by the Trustee upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

11.35 **Information Covenant**: In order to comply with Applicable Laws relating to payments in respect of the Bonds in effect from time to time related to this Trust Deed, the Agency Agreement and/or the Conditions and any related transaction documents, the Company agrees (i) to provide to the Trustee sufficient information (to the extent available to it) about holders or other applicable parties and/or transactions (including any modification to the terms of the Bonds) so that the Trustee can determine whether it has tax related obligations under the Applicable Law, and (ii) that, without prejudice to Clause 11.34, the Trustee shall be entitled to make any withholding or deduction from payments under this Trust Deed to the extent necessary to comply with the Applicable Law for which the Trustee shall not have any liability, and the Trustee shall not have any obligation to gross-up any payment hereunder or to pay any additional amount as a result of such deduction or withholding. The Trustee shall notify the Company promptly of any such withholding or deduction.

11.36 **Legal Opinions:** The Trustee shall not be responsible to any person for (i) failing to request, require or receive any legal opinion relating to the Bonds, this Trust Deed, the Agency Agreement, the Bonds and/or the Conditions or (ii) checking or commenting upon the content of any such legal opinion or (iii) the content of any such legal opinion, and the Trustee shall not be responsible for any loss, liability, cost, claim, action, demand, expense or inconvenience incurred and resulting thereby.

11.37 **Freedom to Refrain**: Notwithstanding anything else contained herein, the Trustee may refrain from doing anything, without any liability, which would or might in its opinion be contrary to any law of any jurisdiction, any court order or arbitral award or any directive or regulation of any agency or any state or which would or might otherwise render it liable to any person or which it would not have the power to do in that jurisdiction, and the Trustee may, without any liability, do anything which is, in its opinion, necessary to comply with any such law, court order, arbitral award, directive or regulation.

11.38 **Consolidation, Amalgamation etc**.: The Trustee shall not be responsible for any consolidation, amalgamation, merger, reconstruction or scheme of the Company or any sale or transfer of all or substantially all of the assets of the Company or the form or substance of any plan relating thereto or the consequences thereof to any Bondholder.

11.39 **Waiver of Conflicts:** The Company hereby irrevocably waives, in favour of the Trustee, any conflict of interest which may arise by virtue of the Trustee or any affiliate of the Trustee acting in various capacities under the Agency Agreement, this Trust Deed and any other documents relating to the Bonds or for other customers of the Trustee. The Company hereby acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to, other parties with interests which an issuer may regard as conflicting with its interests and may possess information (whether or not material to the Company) that the Trustee Parties may not be

entitled to share with the Company. The Trustee will not disclose confidential information obtained from the Company (without its consent) to any of the Trustee's other customers nor will it use on behalf of the Company any confidential information obtained from any other customer. Without prejudice to the foregoing, the Company agrees that the Trustee Parties may deal (whether for its own or its customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Agency Agreement, this Trust Deed and any other documents relating to the Bonds.

11.40 **Anti-Money Laundering and Terrorism:** The Trustee, at the expense of the Company, may take and instruct any agent or delegate to take any action which it in its sole discretion considers necessary so as to comply with any applicable law, regulation or request of a public or regulatory authority which relates to the prevention of fraud, money laundering, terrorism or other criminal activities or the provision of financial and other services to sanctioned persons or entities. Such action may include but is not limited to the interception and investigation of transactions on the Company's accounts (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of the Company's accounts. In certain circumstances, such action may delay or prevent the processing of the Company's instructions, the settlement of transactions over the Company's accounts or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions and/or the Bonds. Neither the Trustee nor any agent or delegate will be liable for any loss (whether direct or consequential and including, without limitation, loss of profit or interest) caused in whole or in part by any actions which are taken by the Trustee or any agent or delegate pursuant to this Clause 11.40.

11.41 **Not Responsible for Listing:** Nothing in this Trust Deed shall require the Trustee to assume an obligation of the Company arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other applicable competent authority).

11.42 **Powers, Discretions and Functions Additional**: The powers, discretions and functions conferred on the Trustee by this Trust Deed, the Agency Agreement and/or the Conditions shall be in addition to any powers, discretions and functions the Trustee may otherwise have under general law.

11.43 **Insurance**: The Trustee shall not be under any obligation to insure any document or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. The Trustee shall not be responsible for any loss that may be suffered by any person as a result of or inadequacy of any such insurance.

11.44 **No Implied Duties**: The Trustee shall be obliged to perform such duties, and only such duties, as are herein or in this Trust Deed, the Agency Agreement or the Conditions, as applicable, specifically set forth, and no implied duties or obligations shall be read into such documents against the Trustee.

12 Trustee's Duty of Care and Liability

Subject to Applicable Laws and notwithstanding any other term or provision of this Trust Deed to the contrary, the Trustee shall not be liable to the Bondholders or the Company for any matter or thing done or omitted or action taken or omitted by it in any way in connection with or in relation to the transaction documents other than to the extent that a court of competent jurisdiction determines that the Trustee's gross negligence, fraud or wilful default was a cause of any loss to the Bondholders and the Company.

Any statutory duty of care provided for in the Trustee Ordinance shall not apply to any function, right, power, discretion or act of the Trustee or in relation to the trusts constituted by this Trust Deed. Where there are inconsistencies between the Trustee Ordinance and the provisions of

this Trust Deed, the provisions of this Trust Deed shall prevail to the extent allowed by law. In the case of an inconsistency with the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Ordinance.

13 Waiver and Proof of Default

13.1 **Waiver:** The Trustee may, but is not obliged to, without the consent of the Bondholders and without prejudice to its rights in respect of any subsequent breach, from time to time and at any time, if in its opinion the interests of the Bondholders will not be materially prejudiced thereby, waive or authorise, on such terms as seem expedient to it, any breach or proposed breach by the Company of this Trust Deed, the Bonds, the Agency Agreement or the Conditions, *provided* that the Trustee will not do so in contravention of an express direction given by an Extraordinary Resolution or a request made pursuant to Condition 10. The Trustee's waiver or authorisation may be subject to it being indemnified and/or secured and/or pre-funded to its satisfaction and to any other condition which the Trustee requires, including, but not limited to obtaining, at the expense of the Company, advice from or an opinion of any investment bank or legal or other expert and/or the Auditors and a certificate signed by two persons who are Directors and Authorised Signatories of the Company or are other Authorised Signatories of the Company. The Trustee shall be entitled to but shall not be obligated to rely on such advice or opinion. No such direction or request will affect a previous waiver, authorisation or determination. Any such waiver, authorisation or determination will be binding on the Bondholders and will be notified by the Company to the Bondholders as soon as practicable.

13.2 **Proof of Default:** Proof that the Company has failed to pay a sum due to the holder of any one Bond will (unless the contrary be proved) be sufficient evidence that it has made the same default as regards all other Bonds which are then payable.

14 Trustee not Precluded from Entering into Contracts

The Trustee and entities associated with the Trustee and any of its officers, directors and employees may become the owner of, and/or may acquire any interest in, any Bonds with the same rights that it or he would have had if the Trustee were not appointed under this Trust Deed, and may engage or be interested in any financial or other transaction with the Company and any other persons, and may act on, or as depository, trustee or agent for, any committee or body of Bondholders or other obligations of the Company or any other person, as freely as if the Trustee were not appointed under this Trust Deed and shall be entitled to retain and shall not in any way be liable to account to the Company, the Bondholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

15 Modification

The Trustee may (but shall not be obliged to) agree, without the consent of the Bondholders, to (i) any modification (except for any modification as provided in the proviso to paragraph 3 of Schedule 3) of, or to the waiver or authorisation of any breach or proposed breach of, or any failure to comply with the Bonds, the Agency Agreement or this Trust Deed which is, in the opinion of the Trustee not materially prejudicial to the interests of the Bondholders, (ii) any modification to the Bonds, the Agency Agreement or this Trust Deed which, in the Trustee's opinion, is of a formal, minor or technical nature or to correct a manifest error or a proven error or to comply with mandatory provisions of law, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in the Conditions, the Agency Agreement or this Trust Deed. Any such modification, waiver or authorisation will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 16 (***Notices***) as soon as practicable thereafter.

16 Appointment, Retirement and Removal of the Trustee

16.1 **Appointment:** Subject as otherwise provided in Clause 16.2 below, the Company has the power of appointing new trustees but no one may be so appointed unless previously approved by Bondholders holding in aggregate at least 25 per cent. of the outstanding principal amount of the Bonds at such time. A trustee at all times will be a trust corporation and may be the sole Trustee. Any appointment of a new Trustee will be notified by the Company to the Bondholders as soon as practicable.

16.2 **Retirement and Removal:** Any Trustee may retire at any time on giving at least 45 days' written notice to the Company without giving any reason or being responsible for any costs, charges and expenses occasioned by such retirement or the appointment of a new trustee, and the Bondholders holding in aggregate at least 25 per cent. of the outstanding principal amount of the Bonds at such time may remove any Trustee; *provided* that the retirement or removal of a sole trust corporation will not be effective until a trust corporation is appointed as successor Trustee; *provided further* that any Trustee's removal by Bondholders shall only be effective after the remuneration of the successor Trustee has been approved by the Company in writing (such approval not to be unreasonably withheld). If a sole trust corporation gives notice of retirement or Bondholders holding in aggregate at least 25 per cent. of the outstanding principal amount of the Bonds at such time request for its removal, the Company will use all reasonable endeavours to procure that another trust corporation be appointed as Trustee but, in the case of the Trustee's retirement, if it fails to do so by the day falling 15 days prior to the expiry of such 45 days' notice period or, as the case may be, by the day falling 30 days after the date of such Extraordinary Resolution, the retiring Trustee shall have the power, (i) to petition any court of competent jurisdiction for its resignation or (ii) to appoint a new trustee, in each case on behalf of and at the expense of the Company. For the avoidance of doubt, the appointment of a successor trustee appointed by the Company or the retiring Trustee in accordance with this Clause 16.2 (*Retirement and Removal*) shall not require approval by Bondholders holding in aggregate at least 25 per cent. of the outstanding principal amount of the Bonds at such time or any other approvals. The Trustee shall not be responsible for monitoring or supervising any such new trustee.

16.3 **Successor:** Any corporation into which the Trustee may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any corporation succeeding to all or substantially all the corporate trust business of the Trustee, shall be the successor to the Trustee hereunder without the execution or filing of any papers or any further act on the part of any of the parties hereto. Notice shall be given to the Company by the Trustee as soon as practicable if any event described in this Clause 16.3 occurs.

17 Currency Indemnity

17.1 **Currency of Account and Payment:** United States dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Company under or in connection with the Bonds, this Trust Deed, including damages.

17.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

17.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds or this Trust Deed, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company will indemnify the recipient against the cost of making any such purchase. The Third Parties Rights Ordinance shall apply to this Clause 17.3.

17.4 **Indemnity Separate:** The indemnities in this Clause 17 and in Clauses 4.1 and 10.4 constitute separate and independent obligations from the other obligations in this Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under this Trust Deed, the Agency Agreement and/or the Bonds or any other judgment or order.

17.5 **Continuing Effect:** This Clause 17 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

18 Communications

Any communication shall be by letter or email:

in the case of communications to the Company at:

Shimao Group Holdings Limited
38th Floor, Tower One
Lippo Centre
89 Queensway
Hong Kong

Email: companysecretary@shimaogroup.com.hk

Attention: Company Secretary

in the case of communications to the Trustee, to it at:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Email: dcm@glas.agency; apacdcm@glas.agency

Attention: Debt Capital Markets team

Communications will take effect, in the case of a letter, when delivered or, in the case of email, when sent to the correct email address; *provided* that any communication which is received (or deemed to take effect in accordance with the foregoing) outside business hours or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place.

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia or by way of an announcement on the designated website of the HKSE (if and for so long as the Shares are listed on the HKSE). The Company shall also ensure that notices are duly published in a manner required by the rules and regulations of any

stock exchange or other relevant authority on which the Bonds and/or the Shares are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be. In addition, so long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders shall be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by this Trust Deed and shall be deemed to have been given on the date of delivery to such clearing system. Any notice to the Trustee shall be effective only upon receipt.

Any of the parties named above may change its address for the purpose of this Clause 18 by giving notice of such change to the other parties to this Trust Deed.

All notices and other communications hereunder shall be made in English or shall be accompanied by an English translation thereof.

The Trustee may conclusively rely on and shall be fully authorised and protected in and shall have no liability for acting or omitting to act upon or in reliance on written communications from the Company with respect to any matter covered in this Trust Deed and/or the Bonds and/or the Agency Agreement or on any certificate, instrument, opinion, notice, letter, facsimile, e-mail, or other document or instrument, original or copy, delivered or sent by email or electronically to it and believed by it to be genuine and to have been sent by the proper person or persons, and shall not have any responsibility to verify or confirm that the person giving the same is duly authorised to do so.

19 Contracts (Rights of Third Parties) Ordinance

A person who is not a party to this Trust Deed has no rights under the Third Parties Rights Ordinance to enforce any term of this Trust Deed except and to the extent (if any) that this Trust Deed expressly provides for such Ordinance to apply to any of its terms. The parties to this Trust Deed shall have the right to amend, vary or rescind any provision of this Trust Deed without the consent of any such third party.

20 Counterparts

This Trust Deed (and any Supplemental Trust Deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

21 Governing Law and Jurisdiction

21.1 **Governing Law:** This Trust Deed is governed by and shall be construed in accordance with Hong Kong law.

21.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Trust Deed and/or the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. The Company irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

21.3 **Service of Process:** The Company has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Company's business address in Hong Kong, currently at 38th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, the Company irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

21.4 **Waiver of Immunity:** The Company hereby waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 1
Part A
Form of Regulation S Global Certificate

ISIN: XS3047137040
Common Code: 304713704
Registered No.: [●]

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THE SECURITIES 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, REPRESENTS THAT IT IS ACQUIRING THIS BOND IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE 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.

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.

Shimao Group Holdings Limited (世茂集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

US$4,999,668,072 Zero Coupon Mandatory Convertible Bonds due 2026

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**"). This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.1 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 21 July 2025 between, among others, the Company and GLAS Trust Company LLC as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict the terms of the Trust Deed shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Mandatory Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares by instalments on the relevant Mandatory Conversion Dates by way of the Mandatory Conversion in accordance with the Conditions.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

Exchange of Bonds Represented by Global Certificates

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

Notices

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

Meetings

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

Redemption

The option of the Company provided for in Conditions 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

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

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be

exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

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

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

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

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: 21 July 2025

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司)

By: _____
Name:
Title:

Certificate of Authentication

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

GLAS Trust Company LLC

as Registrar

By: _____

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams:

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds 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$[●]

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 Certificate 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 Certificate 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 Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate 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 Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorised 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 (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
US$- denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams,

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. 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 Trust Deed 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$[●].

[*Insert name of Transferee*]

By: _____

Name:

Title:

Schedule A

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

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

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Schedule 1
Part B
Form of Rule 144A Global Certificate

ISIN: XS3047138790
Common Code: 304713879
Registered No.: [●]

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES 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, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) 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, 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), 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, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE 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.

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.

Shimao Group Holdings Limited (世茂集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

US$4,999,668,072 Zero Coupon Mandatory Convertible Bonds due 2026

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**"). This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.1 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 21 July 2025 between, among others, the Company and GLAS Trust Company LLC as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict the terms of the Trust Deed shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Mandatory Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares by instalments on the relevant Mandatory Conversion Dates by way of the Mandatory Conversion in accordance with the Conditions.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

Exchange of Bonds Represented by Global Certificates

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

Notices

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

Meetings

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

Redemption

The option of the Company provided for in Conditions 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

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

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be

exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

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

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

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

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: 21 July 2025

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司)

By: _____

Name:

Title:

Certificate of Authentication

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

GLAS Trust Company LLC

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams:

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds 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$[●]

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 Certificate 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 Certificate 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 Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate 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 Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorised 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 (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040/Common Code: 304713704); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3047138790/Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267/Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040/Common Code: 304713704); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
US$- denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams,

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. 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 Trust Deed 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$[●].

[*Insert name of Transferee*]

By: _____

Name:

Title:

Schedule A

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

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

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Schedule 1
Part C
Form of IAI Global Certificate

ISIN: XS3047140267
Common Code: 304714026
Registered No.: [●]

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES 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, 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, 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), 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.

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.

Shimao Group Holdings Limited (世茂集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

US$4,999,668,072 Zero Coupon Mandatory Convertible Bonds due 2026

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**"). This Global Certificate certifies that CCB Nominees Limited as nominee for the Common Depository of Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**") is registered as the holder of such principal amount of the Bonds at the date hereof.

The Bonds are constituted by, are subject to, and have the benefit of, the Trust Deed and the Conditions.

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.1 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

Interpretation and Definitions

References in this Global Certificate to the "Conditions" are to the Terms and Conditions applicable to the Bonds (which are in the form set out in Schedule 2 to the Trust Deed (the "**Trust Deed**") dated 21 July 2025 between, among others, the Company and GLAS Trust Company LLC as trustee, as such form is supplemented and/or modified and/or superseded by the provisions of this Global Certificate, which in the event of any conflict the terms of the Trust Deed shall prevail). Other capitalised terms used in this Global Certificate shall have the meanings given to them in the Conditions or the Trust Deed.

Mandatory Conversion

Unless previously redeemed, converted or purchased and cancelled as provided in the Conditions, the Bonds represented by this Global Certificate will be converted into Shares by instalments on the relevant Mandatory Conversion Dates by way of the Mandatory Conversion in accordance with the Conditions.

Payment or Delivery

The Company, for value received, promises to pay to the holder of the Bonds represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Bonds) the amount (if any) payable upon redemption under the Conditions in respect of the Bonds represented by this Global Certificate, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

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

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

Exchange of Bonds Represented by Global Certificates

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

Notices

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

Meetings

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

Redemption

The option of the Company provided for in Conditions 8(B) shall be exercised by the Company giving notice to the Bondholders within the time limits set out in and containing the information required by the Conditions.

Transfers

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

Cancellation

Cancellation of any Bond by the Company following its redemption, conversion or purchase by the Company will be effected by a reduction in the principal amount of the Bonds in the Register and this Global Certificate on its presentation to or to the order of the Registrar for annotations (for information only) in this Global Certificate.

Conversion Right

Subject to the requirements of Euroclear and Clearstream (or any Alternative Clearing System), the Conversion Right attaching to a Bond in respect of which this Global Certificate is issued may be

exercised by the presentation thereof to or to the order of the Conversion Agent of one or more Conversion Notices duly completed by or on behalf of a holder of a book-entry interest in such Bonds. Deposit of this Global Certificate with the Conversion Agent together with the relevant Conversion Notice(s) shall not be required. The exercise of the Conversion Right shall be notified by the Conversion Agent to the Registrar and the holder of this Global Certificate.

Trustee's Powers

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

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

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

In witness whereof the Company has caused this Global Certificate to be signed on its behalf.

Dated: 21 July 2025

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司)

By: _____

Name:

Title:

Certificate of Authentication

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

GLAS Trust Company LLC

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams:

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds 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$[●]

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 Certificate 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 Certificate 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 Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate 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 Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorised 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 (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams,

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. 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 Trust Deed 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$[●].

[*Insert name of Transferee*]

By: _____

Name:

Title:

Schedule A

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

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

Date of Conversion / Redemption / Purchase and Cancellation of Bonds / Issue of definitive Certificates / Transfer (stating which)	**Amount of increase/decrease in principal amount of this Global Certificate**	**Principal amount of this Global Certificate following such increase/decrease**	**Notation made by or on behalf of the Registrar**
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....
.....	.....	.....	.....

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Schedule 1
Part D
Form of Certificate

Amount **Series** **Certificate Number**

THE BONDS AND THE SHARES DELIVERABLE UPON CONVERSION (COLLECTIVELY, THE "SECURITIES") HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES 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, REPRESENTS THAT IT IS ACQUIRING THIS SECURITY IN AN "OFFSHORE TRANSACTION" PURSUANT TO REGULATION S 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, ON OR PRIOR TO 40 DAYS AFTER THE LATER OF THE 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.][1]

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("RULE 144A")) AND AGREES, ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR

[1] To be included in a Certificate issued in exchange for the interests in a Regulation S Global Certificate only.

OTHERWISE TRANSFER SUCH SECURITY, BEFORE THE RESALE RESTRICTION TERMINATION DATE, WHICH IS ONE YEAR AFTER THE LATER OF THE ISSUE DATE HEREOF AND THE LAST DATE ON WHICH THE COMPANY OR ANY AFFILIATE OF THE COMPANY WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF THIS SECURITY), ONLY (A) TO THE COMPANY OR ONE OF ITS SUBSIDIARIES, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT THAT, BEFORE SUCH TRANSFER, DELIVERS TO THE 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.][2]

[THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, 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, 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), 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

[2] To be included in a Certificate issued in exchange for the interests in a Rule 144A Global Certificate only.

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.][3]

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.

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.

[3] To be included in a Certificate issued in exchange for the interests in an IAI Global Certificate only.

Shimao Group Holdings Limited (世茂集團控股有限公司)
(incorporated in the Cayman Islands with limited liability)

Zero Coupon Mandatory Convertible Bonds due 2026

The Bond or Bonds in respect of which this definitive certificate (the "**Certificate**") is issued are in registered form and form part of a series designated as specified in the title (the "**Bonds**") of Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**"). The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. All words and expressions defined in the Trust Deed and the Conditions shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

The Company hereby certifies that [ ] of [ ] is, at the date hereof, entered in the Register as the holder of Bonds in the principal amount of US$ [ ] ([ ] U.S. dollars).

The Bonds in respect of which this Certificate is issued are convertible into fully-paid ordinary shares with a par value of HK$0.1 each in the share capital of the Company subject to and in accordance with the Conditions and the Trust Deed.

This Certificate is evidence of entitlement only. Title to the Bonds represented by this Certificate passes only on due registration on the Register. Only the holder of the Bonds represented by this Certificate is entitled to payments in respect of the Bonds represented by this Certificate.

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

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

In witness whereof the Company has caused this Certificate to be signed on its behalf.

Dated: 21 July 2025

SHIMAO GROUP HOLDINGS LIMITED (世茂集團控股有限公司)

By: _____

Name:

Title:

Certificate of Authentication

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

GLAS Trust Company LLC

as Registrar

By:

Authorised Signatory
For the purposes of authentication only.

Form of Transfer

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams:

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Transferor**") owns and proposes to transfer the Bonds or a beneficial interest in the Bonds 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$[●]

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 Certificate 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 Certificate 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 Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Rule 144A Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a beneficial interest in the IAI Global Certificate or a Certificate pursuant to Rule 506**. The Transferor hereby certifies that the beneficial interest or the Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the IAI Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

3. ☐ **Check if Transferee will take delivery of a beneficial interest in the Regulation S Global Certificate or a Certificate 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 Trust Deed, the transferred beneficial interest or Certificate will be subject to the restrictions on transfer enumerated in the legend printed on the Regulation S Global Certificate and/or the Certificate and in the Trust Deed and the Securities Act.

4. ☐ **Check and complete if Transferee will take delivery of a beneficial interest in a Global Certificate or a Certificate 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 Certificate and Certificate and pursuant to and in accordance with the Securities Act and all applicable securities laws of any other jurisdiction.

You and the Company are entitled to rely upon this letter and are irrevocably authorised 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 (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate.

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3047138790/Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Registrar

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams,

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed. 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 Trust Deed 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$[●].

[*Insert name of Transferee*]

By: _____

Name:

Title:

On the back:

Terms and Conditions of the Bonds

[The Terms and Conditions that are set out in Schedule 2 to the Trust Deed will be set out here.]

PRINCIPAL AGENT AND REGISTRAR

GLAS Trust Company LLC

3 Second Street, Suite 206, Jersey City, New Jersey 07311, USA

Schedule 1
Part E
Form of Certificate of Exchange

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

Re: Shimao Group Holdings Limited (世茂集團控股有限公司)
US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI)) (the "**Bonds**")

Dear Sirs/Madams:

Reference is hereby made to the trust deed, dated as of 21 July 2025 (the "**Trust Deed**"), between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability (the "**Company**"), and GLAS Trust Company LLC, as Trustee. Capitalised terms used but not defined herein shall have the meanings given to them in the Trust Deed.

_____ (the "**Owner**") owns and proposes to exchange the Bonds or a beneficial interest in the Bond specified in Annex A hereto, in the principal amount of US$_____ (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

[CHECK]

1. ☐ **Check if Exchange is from a beneficial interest in a Global Certificate for individual definitive Certificate**. In connection with the Exchange of the Owner's beneficial interest in a Global Certificate for individual definitive Certificate in an equal amount, the Owner hereby certifies that such individual definitive Certificate are being acquired for the Owner's own account without transfer. The individual definitive Certificate issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in such Certificate, the Trust Deed and the U.S. Securities Act of 1933, as amended (the "**Securities Act**").

2. ☐ **Check if Exchange is from individual definitive Certificate for a beneficial interest in a Global Certificate**. In connection with the Exchange of the Owner's individual definitive Certificate for a beneficial interest in a Global Certificate in an equal amount, the Owner hereby certifies that such beneficial interest is being acquired for the Owner's own account without transfer. The beneficial interest will be subject to restrictions on transfer enumerated in the Trust Deed and the Securities Act.

You and the Company are entitled to rely upon this letter and are irrevocably authorised 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 CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account No._____ in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3047138790/Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) a beneficial interest held through Euroclear/Clearstream Account No._____ in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3047138790 /Common Code: 304713879); or

(ii) □ IAI Global Certificate (ISIN: XS3047140267 /Common Code: 304714026); or

(iii) □ Regulation S Global Certificate (ISIN: XS3047137040 /Common Code: 304713704); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

Schedule 2
Terms and Conditions of the Bonds

TERMS AND CONDITIONS OF THE BONDS

The following (other than the words in italics) is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of up to US$4,999,668,072 (the "**Original Issue Amount**") in aggregate principal amount of Mandatory Convertible Bonds due 2026 (the "**Bonds**") of Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**") and the right of conversion into Shares (as defined in Condition 6(A)(vi) (*Meaning of "Shares"*)) were authorised by resolutions of the board of directors of the Company passed on or around [9 January 2025]. In addition, the right of conversion into Shares was approved by resolutions of the shareholders of the Company on 15 January 2025.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 21 July 2025 (the "**Original Issue Date**") made between the Company and GLAS Trust Company LLC as bond trustee for the Bondholders (the "**Trustee**", which term shall, where the context so permits, include all other persons or companies for the time being acting as bond trustee under the Trust Deed) and are subject to the paying and conversion agency agreement dated 21 July 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Company, the Trustee and GLAS Trust Company LLC as principal paying and transfer agent and as registrar (the "**Registrar**") and the other paying and transfer agents appointed under it (each a "**Paying Agent**" or "**Transfer Agent**", as applicable), GLAS Trust Company LLC as conversion agent and the other conversion agents appointed under it (each a "**Conversion Agent**", together with the Paying Agent and the Transfer Agent, the "**Principal Agent**") and GLAS Trust Company LLC as calculation agent (the "**Calculation Agent**", and together with the Paying Agent, Conversion Agent, Transfer Agent and the Registrar and the Principal Agent, the "**Agents**"), whereby the Calculation Agent has been appointed to make certain calculations in relation to the Bonds from time to time. References to the "**Principal Agent**", "**Registrar**" and "**Agents**" below are references to the principal agent, registrar and agents for the time being for the Bonds. The statements in these terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed. Unless otherwise defined, terms used in these Conditions have the meaning specified in the Trust Deed.

Copies of the Trust Deed and the Agency Agreement are available to Bondholders during normal business hours from the Trustee and Agents electronically via email upon receipt of satisfactory proof of holding and identity from such Bondholder. The Bondholders are entitled to the benefit of, and are bound by, the Trust Deed and are deemed to have notice of all the provisions of the Trust Deed and the Agency Agreement applicable to them.

1. Status

The Bonds constitute direct, unsubordinated, unconditional, unguaranteed and unsecured obligations of the Company, and shall at all times rank *pari passu* and without any preference or priority among themselves. The payment obligations of the Company under the Bonds shall, save for such exceptions as may be provided by Applicable Laws, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

2. Form, Denomination and Title

A. *Form and Denomination*

The Bonds are issued in registered form in the denomination of US$1 each and integral multiples of US$1 in excess thereof. A bond certificate (each a "**Certificate**") will be issued to each Bondholder in respect of its registered holding of Bonds. Each Certificate will be numbered serially with an identifying number which will be recorded on the relevant Certificate and in the register of Bondholders (the "**Register**") which the Company will procure to be kept by the Registrar.

*Upon issue, the Bonds will be represented by the Global Certificates (each a "**Global Certificate**") deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV ("**Euroclear**")and Clearstream Banking S.A. ("**Clearstream**"). These Conditions are modified by certain provisions contained in the Global Certificates.*

*So long as the Bonds are represented by the Global Certificate and the rules of Euroclear and Clearstream so permit, transfers of interests in the Bonds through the relevant clearing systems shall be in principal amounts of at least US$1 and higher integral multiples of US$1. For the avoidance of doubt, neither Euroclear nor Clearstream nor the Agents are required to monitor or enforce the minimum amount. For so long as any of the Bonds are listed on Singapore Exchange Securities Trading Limited ("**SGX**") and the rules of the SGX so require, the Bonds will be traded on the SGX in a minimum board lot size of S$200,000 (or its equivalent in foreign currencies).*

B. ***Title***

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 3 (*Transfers of Bonds; Issue of Certificates*). The holder of any Bond will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it or any writing on, or the theft or loss of, the Certificate issued in respect of it) and no person will be liable for so treating the holder. In these Conditions "**Bondholder**" and (in relation to a Bond) "**holder**" mean the person in whose name a Bond is registered in the Register (or in the case of a joint holding, the first named thereof).

3. Transfers of Bonds; Issue of Certificates

A. ***Register***

The Company will cause the Register to be kept at the specified office of the Registrar outside of Hong Kong and in accordance with the terms of the Agency Agreement on which the names and addresses of the Bondholders and the particulars of the Bonds held by them and of all transfers of the Bonds shall be entered. Each Bondholder shall be entitled to receive only one Certificate in respect of its entire holding of Bonds.

B. ***Transfer***

Subject to Condition 3(E) (*Closed Periods*) and Condition 3(F)(*Regulations*) and the terms of the Agency Agreement, a Bond may be transferred by delivery of the Certificate issued in respect of that Bond, with the form of transfer on the back of the relevant Certificate duly completed and signed by the holder, or his attorney duly authorised in writing, to the specified office of the Registrar or the specified office of any of the Transfer Agents during usual business hours. No transfer of a Bond will be valid unless and until entered on the Register.

For so long as any of the Bonds remain outstanding and is listed on the SGX, the Bonds shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US$200,000.

Transfers of interests in the Bonds evidenced by the Global Certificates will be effected in accordance with the rules of the relevant clearing systems.

C. ***Delivery of New Certificates***

Each new Certificate to be issued upon a transfer of Bonds will, within three business days (as defined below) of receipt by the Registrar or, as the case may be, any other relevant Transfer Agent of the original Certificate and the form of transfer on the back of such Certificate duly completed and signed, be made available for collection at the specified office of the Registrar or such other relevant Transfer

Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder entitled to the Bonds (but free of charge to the holder and at the expense of the Company) to the address specified in the form of transfer.

Except in the limited circumstances described in the Global Certificates, owners of interests in the Bonds will not be entitled to receive physical delivery of Certificates.

Where only part of a principal amount of the Bonds (being that of one or more Bonds) in respect of which a Certificate is issued is to be transferred or converted in accordance with Condition 6 (*Conversion*), a new Certificate in respect of the Bonds not so transferred or converted will, within three business days of delivery of the original Certificate to the Registrar or other relevant Transfer Agent, be made available for collection at the specified office of the Registrar or such other relevant Transfer Agent or, if so requested in the form of transfer, be mailed by uninsured mail at the risk of the holder of the Bonds not so transferred or converted (but free of charge to the holder and at the expense of the Company) to the address of such holder appearing on the Register.

For the purposes of this Condition 3 (*Transfers of Bonds; Issue of Certificates*), "**business day**" shall mean a day other than a Saturday or Sunday on which banks are open for business in the city in which the specified office of the Registrar (if a Certificate is deposited with it in connection with a transfer or conversion) or the Transfer Agent with whom a Certificate is deposited in connection with a transfer or conversion, is located and "**business hours**" shall mean the hours in which banks are open for business as aforesaid on a business day.

D. ***Formalities Free of Charge***

Registration of a transfer of Bonds and issuance of new Certificates will be effected without charge by or on behalf of the Company or any of the Agents, but upon (i) payment (or the giving of such indemnity as the Company or any of the Agents may require) in respect of any tax or other governmental charges which may be imposed in relation to such transfer and (ii) the Company or the Registrar or other relevant Transfer Agent being satisfied that the regulations concerning transfer of Bonds have been complied with.

E. ***Closed Periods***

No Bondholder may require the transfer of a Bond to be registered (i) during the period of ten days ending on (and including) any date for payment of principal pursuant to the Conditions; (ii) after any Conversion Notice (as defined in Condition 6(B)(*Conversion Procedure*)) has been delivered with respect to a Bond; (iii) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(B)(*Redemption for Taxation Reason*); (iv) during the period from and including the Mandatory Conversion Record Date (as defined in Condition 6(A)(ii)(*Mandatory Conversion*)) and ending on (and including) the corresponding Mandatory Conversion Date (as defined below), or (v) during such other periods during which the Company may be required to close its stock transfer books under any Applicable Laws (each such period, a "**Closed Period**").

F. ***Regulations***

All transfers of Bonds and entries on the Register will be made subject to the detailed regulations concerning transfer of Bonds scheduled to the Agency Agreement. Such regulations may be changed by the Company, with the prior written approval of the Trustee and the Registrar. A copy of the current regulations will be mailed (free of charge to the Bondholder and at the expense of the Company) by the Registrar to any Bondholder upon request in writing.

4. Notification to NDRC and CSRC

The Company undertakes that it will, within the prescribed time period, (i) file or cause to be filed with

the NDRC (as defined below) the requisite information and documents in connection with the Bonds in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企業中長期外債審核登記管理辦法) (國家發展和改革委員會令第56號) issued by the NDRC and effective as of 10 February 2023 (the "**NDRC Post-Issue Filing**"), (ii) file or cause to be filed with the CSRC (as defined below) the requisite information and documents in connection with the Bonds in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies（境內企業境外發行證券和上市管理試行辦法）issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-Issue Filing**" and, together with the NDRC Post-issue Filing, the "**Post-Issue Filings**") and (iii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds (including, but not limited to, any rules issued by the NDRC or the CSRC from time to time).

The Company shall, within 20 PRC Business Days after submission of any Post-Issue Filing, (i) provide the Trustee with a certificate in English substantially in the form set out in Schedule 6 signed by an Authorised Signatory of the Company confirming the submission of the relevant Post-Issue Filing and a copy of evidence that the relevant Post-Issue Filing has been submitted and (ii) give notice to the Bondholders (in accordance with Condition 16 (***Notices***)) confirming the submission of the relevant Post-Issue Filing.

The Trustee shall have no obligation or duty to monitor or ensure the submission of the Post-Issue Filings, to assist the Company with the making or the completion of the Post-Issue Filings, to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the Post-Issue Filings, to translate or procure the translation of any such documents into English or to give notice to the Bondholders confirming the submission of the Post-Issue Filings, and the Trustee shall not be liable to Bondholders or any other person for not doing any of the foregoing.

A. ***Definitions***

In these Conditions (unless otherwise stated):

"**CSRC**" means the China Securities Regulatory Commission of the PRC or its local counterparts.

"**NDRC**" means the National Development and Reform Commission of the PRC or its local counterparts.

"**PRC**" means the People's Republic of China and for the sole purpose of these Conditions, excludes Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan.

"**PRC Business Day**" means a day (other than a Saturday, Sunday or public holiday in Beijing) on which commercial banks are generally open for business in Beijing.

5. Interest

The Bonds are not interest bearing.

6. Conversion

The Bonds are convertible into Shares on the terms of and subject to these Conditions.

A. ***Conversion***

The right of a Bondholder to convert any Bond held by it into Shares is referred to herein as the "**Conversion Right**". For the purpose of the exercise of a Conversion Right, the Trustee and the Agents may have regard to any certificate, report or any other information provided to it by such clearing system or its operator as to the identity (either individually or by category)

of its accountholders with entitlements to the Global Certificates and may consider such interests as if such accountholders were the holders of the Bonds represented by the Global Certificates. The Trustee or any Agent may call for any certificate or other document to be issued by the relevant clearing system as to the principal amount of Bonds evidenced by the Global Certificates standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee or any Agent shall not be liable to Bondholders, the Company or any other person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by the relevant clearing system and subsequently found to be forged or not authentic or not to be correct.

(i) *Voluntary Conversion*:

(1) *Upfront Voluntary Conversion*: Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any relevant Bond may be exercised (the "**Upfront Voluntary Conversion**"), at the option of the holder thereof in respect of all or part of the Bonds it holds, at any time during the period of 15 business days from the later of (I) the Original Issue Date, and (II) the date that the conditional listing approval from the HKSE in respect of the Shares to be issued following exercise of the Conversion Right becoming unconditional and fully effective (the "**Upfront Voluntary Conversion Period**").

(2) *Subsequent Voluntary Conversion:* The Conversion Right attaching to any relevant Bond may be exercised (the "**Subsequent Voluntary Conversion**", and together with the Upfront Voluntary Conversion, each a "**Voluntary Conversion**") at the option of a holder of the Bonds in respect of all but not some only of the Bonds it holds at any time prior to the Maturity Date, *provided* that conversion in respect of any Subsequent Voluntary Conversion shall only be effected as soon as practicable after the aggregate principal amount of the Bonds elected for conversion by Bondholders pursuant to this Condition 6(A)(i)(2) reaches US$500.00 million, or, if the aggregate principal amount of the Bonds so elected for Subsequent Voluntary Conversion does not amount to US$500.00 million, then the Subsequent Voluntary Conversion in respect of such Bonds shall be effected on the next immediate Mandatory Conversion Date. The Company shall deliver a notice to Bondholders in accordance with Condition 16 (*Notices*), substantially in the form attached hereto as Schedule 5, as soon as practicable within five business days after the Company has been notified by the Conversion Agent that the aggregate principal amount of Bonds elected for Subsequent Voluntary Conversion reaches US$500.00 million.

Any Bond that remains outstanding following the Voluntary Conversion Period, and unless otherwise redeemed pursuant to these Conditions, shall be converted into Shares under the Mandatory Conversion (as defined below).

(ii) *Mandatory Conversion:* Bonds in principal amount equal to the relevant Mandatory Conversion Amount as of the date falling 20 business days prior to each Mandatory Conversion Date (the "**Mandatory Conversion Record Date**") shall be automatically and mandatorily converted into Shares in accordance with Condition 6(B) below, on a pro rata basis with respect to the principal amount of the Bonds held by each Bondholder, on the relevant Mandatory Conversion Date (the "**Mandatory Conversion**"), *provided* that the Mandatory Conversion Amount shall be reduced by an amount equal to the Subsequent Voluntary Conversion Amount converted in accordance with Condition 6(A)(i)(2) above on or prior to such Mandatory Conversion Date.

Notwithstanding the foregoing, should the outstanding principal amount of the Bonds be less than the applicable principal amount to be mandatorily converted on the relevant Mandatory

Conversion Date, the Company shall only be obligated to convert such Bonds outstanding on the relevant Mandatory Conversion Date.

Pursuant to notice of such Mandatory Conversion, the relevant Bonds converted will be cancelled without any further instruction from any person. None of the Trustee and the Agents shall be responsible for the conversion of or monitoring or ensuring the conversion and delivery of the Bonds into Shares pursuant to this Condition 6(A)(ii) (*Mandatory Conversion*), which shall be the sole responsibility of the Company.

Mandatory Conversion will be suspended upon the occurrence of any of the following:

(1) any default in scheduled payment of principal or interest under any of the Notes or the Loans; and/or

(2) until such Event of Default is discontinued or waived, an Event of Default as set forth in paragraph (i), (iii) or (iv) of Condition 10,

provided that Mandatory Conversion shall resume when the above events cease to exist or continue.

(iii) *Number of Shares to be issued upon conversion*: The number of Shares to be issued on conversion of a Bond will be determined by dividing the principal amount of the Bond to be converted (translated into Hong Kong dollars at the fixed rate of HK$7.82 = US$1.00 (the "**Fixed Exchange Rate**") by the Conversion Price (as defined in Condition 6(A)(v)(*Conversion Price*)) in effect on the Voluntary Conversion Date or as the case may be, the Mandatory Conversion Date (as defined in Condition 6(B)(ii) (*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 one time by such 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 rounded down to the nearest whole number of Shares.

(iv) *Fractions of Shares:* Fractions of Shares will not be issued on conversion and no cash adjustments will be made in respect thereof. However, if more than one Bond is converted at any one time such that the Shares to be issued on conversion are to be registered in the same name, the number of such Shares to be issued in respect thereof shall be calculated on the basis of the aggregate principal amount of such Bonds being so converted and rounded down to the nearest whole number of Shares. Notwithstanding the foregoing, in the event of a consolidation or re-classification of Shares by operation of law or otherwise occurring after 21 July 2025 which reduces the number of Shares outstanding, the Company will upon conversion of such Bonds pay in cash in United States 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 conversion 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$10.00. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 6(B)(iv)) (*Delivery of Shares*)).

(v) *Conversion Price*: The price at which Shares will be issued upon an Upfront Voluntary Conversion, Subsequent Voluntary Conversion or Mandatory Conversion (the "**Conversion Price**") will initially be HK$6.0 per Share but will be subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

(vi) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.1 each in the share capital of the Company or shares of any class or classes resulting from any subdivision, consolidation or re-classification of such ordinary shares, which as between themselves have no preference in respect of dividends or of amounts payable in the event of any voluntary or involuntary liquidation or dissolution of the Company.

B. ***Conversion Procedure***

(i) *Notices*:

(1) *Voluntary Conversion*

To exercise the Conversion Right attaching to any Bond upon a Voluntary Conversion, the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent, with a copy to the Calculation Agent, during office hours between 9:00 am and 3:00 pm on any business day (at the place where the Certificate evidencing such Bond is deposited for conversion) a notice of conversion (a "**Conversion Notice**") in duplicate substantially in the form attached as Exhibit A to the Agency Agreement (for the time being current) obtainable from the specified office of the Conversion Agent, together with the relevant Certificate in respect of such Bond and confirmation of any amounts required to be paid by the Bondholder under Condition 6(B)(iii) *(Stamp Duty etc.)*.

If such deposit is made after the end of normal business hours (being 3:00 pm in the place of specified office of the relevant Conversion Agent) or on a day which is not a business day in the place of the specified office of the relevant Conversion Agent, such deposit shall be deemed for all purposes of these Conditions to have been made on the next following such business day.

Any Conversion Notice once delivered shall be irrevocable unless the Company consents in writing to its withdrawal.

With respect to Subsequent Voluntary Conversion, the Company will deliver a notice to Bondholders in accordance with Condition 6(A)(i)(2) upon the aggregate principal amount of Bonds elected for Subsequent Voluntary Conversion reaches US$500.00 million.

(2) *Mandatory Conversion*

The Company shall deliver a duly executed mandatory conversion notification substantially in the form attached as Exhibit B to the Agency Agreement (the "**Mandatory Conversion Notification**") to the Bondholders, the Trustee and the Agents no later than 20 business days prior to a Mandatory Conversion Date.

Where the Company shall have delivered the Mandatory Conversion Notification relating to the Mandatory Conversion, upon receiving the Mandatory Conversion Notification and no later than seven calendar days prior to the relevant Mandatory Conversion Date, Bondholders shall provide the Company and the Conversion Agent with a reply form substantially in the form attached as Exhibit C to the Agency Agreement (the "**Mandatory Conversion Reply Form**") setting forth their proofs of holding, legal names under which the Shares shall be registered, details of their bank accounts for the purpose of receiving cash distributions and contact information, surrender the Certificate in respect of their Bonds and pay any amounts required to be paid by the Bondholder under Condition 6(B)(iii) *(Stamp Duty etc.)*. In the event that a holder of any Bonds fails to comply with the foregoing requirements by the aforesaid deadline, (such Bonds being the "**Unsurrendered Bonds**"), the relevant Shares will be issued and/or transferred and delivered to a person (the "**Relevant Person**") selected by the Company (acting reasonably) on the relevant Registration Date (as defined in Condition 6(B)(v)(*Registration Date*)). Upon issue of the relevant Shares to or to the order of the Relevant Person, the Bondholders shall have no further rights to delivery of Shares under the Unsurrendered Bonds and their entitlement shall instead be to the net proceeds of sale of the relevant Shares, subject to and in accordance with this Condition 6(B)(i)(2). The Company shall procure that all of such Shares shall be sold by or on behalf of the Relevant Person as soon as practicable, and (subject to any necessary consents being obtained and to the deduction by or on behalf of the Relevant

Person and/or the holder of the relevant Unsurrendered Bonds of any amount payable in respect of its or their liability to taxation and the payment of any capital, stamp, issue or registration and transfer taxes or duties (if any) and any fees or costs reasonably and properly incurred by or on behalf of the Relevant Person and/or the holder of the relevant Unsurrendered Bonds in connection with the allotment and sale thereof). The net proceeds of sale shall be distributed to the holders of the Unsurrendered Bonds in proportion to the aggregate principal amount of such Unsurrendered Bonds held by each such relevant Bondholder in accordance with Condition 7(A)(*Principal*) or in such other manner as the Company shall determine and notify to Bondholders in accordance with Condition 16 (*Notices*) and the Conversion Agent. The Company and the Relevant Person shall be under no obligation to obtain the best price in the sale of such Shares.

Any such cash amount paid as aforesaid to a holder pursuant to this Condition 6(B)(i)(2) shall be treated for all purposes as discharging the Company's obligations in respect of the conversion of the relevant Bonds, and all rights of each relevant Bondholder to any amount in respect of such Bonds shall be extinguished upon the payment of the relevant amount to such Bondholder in accordance with this Condition 6(B)(i)(2).

The Trustee and the Agents shall have no obligation or liability whatsoever to the Company, any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any delivery of or sale of the Shares, whether for the timing of any such sale or the price at which any such Shares are sold, any inability to sell any such Shares, the rate of exchange at which any amount is converted into any currency or for the timing of any distribution or otherwise. The Agents are entitled to mark down the Bonds pursuant to this Condition 6 on the Voluntary Conversion Date or Mandatory Conversion Date (as applicable) without any further instruction from any person, regardless of whether the delivery of Shares has been completed and shall not be liable to any person for so doing.

(3) *Calculations by the Calculation Agent*

(a) As soon as practicable, and in any case within three (3) business days of the date of the Conversion Notice or the Mandatory Conversion Notification (as the case may be), the Calculation Agent shall calculate and determine the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations.

(b) All calculations and determinations by the Calculation Agent, as specifically required to be made by it pursuant to these Conditions, shall (save in the case of manifest error) be final and binding on the Company, the Bondholders, the Trustee and the Agents. The Agents may consult, at the expense of the Company in accordance with the terms of the Agency Agreement, on any matter (including, but not limited to, any legal matter), any legal or other professional adviser and they shall be able to rely upon, and they shall not be liable and shall incur no liability as against the Bondholders in respect of anything done, or omitted to be done, relating to that matter in accordance with that adviser's opinion.

(c) In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within the period as required pursuant to Condition 6(B)(i)(3)(a), the Company shall make a determination of the applicable Conversion Price at which Shares are to be issued in respect of each conversion and the number of Shares to be so issued and any such determination made by the Company, in the absence of manifest error, shall be final and conclusive.

(ii) *Conversion Date:*

(1) *Voluntary Conversion*

In respect of a Voluntary Conversion, the conversion date in respect of a Bond (a "**Voluntary Conversion Date**") must fall at a time when the Conversion Right attaching to that Bond is expressed in these Conditions to be exercisable and will be deemed to be the Trading Day immediately following the latest of:

(a) the date of the surrender of the Certificate in respect of such Bond and delivery of such Conversion Notice (if they are not surrendered and delivered on the same day); and

(b) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Right,

provided that conversion in respect of any Subsequent Voluntary Conversion shall only be effected as soon as practicable after the aggregate principal amount of the Bonds elected for Subsequent Voluntary Conversion by the Bondholders reaches US$500.00 million, or, if the aggregate principal amount of the Bonds so elected for Subsequent Voluntary Conversion does not amount to US$500.00 million, then the Subsequent Voluntary Conversion in respect of such Bonds shall be effected on the next immediate Mandatory Conversion Date.

(2) *Mandatory Conversion*

In respect of the Mandatory Conversion, the conversion dates in respect of the Bonds shall be (i) October 21, 2025, (ii) January 21, 2026, (iii) April 21, 2026 and (iv) the Maturity Date (each a "**Mandatory Conversion Date**").

(iii) *Stamp Duty etc.*: A converting Bondholder must pay to the relevant authorities any taxes and capital, stamp, issue and registration duties arising on conversion (other than any taxes or capital or stamp duties payable in the Cayman Islands, Hong Kong, the PRC or any other relevant jurisdiction in connection with the creation, issue, offering or sale of the Bonds or the execution or delivery of the Trust Deed and the Agency Agreement and, if relevant, in the place of the Alternative Stock Exchange, by the Company in respect of the allotment and issue of Shares and listing of the Shares on the Hong Kong Stock Exchange or the Alternative Stock Exchange on conversion) (the "**Taxes**") and such Bondholder must pay all, if any, Taxes arising by reference to any disposal or deemed disposal of a Bond in connection with such conversion but shall not be responsible for any other expenses arising on the issue of Shares on conversion of Bonds. Neither the Trustee nor the Agent is under any obligation to determine whether a Bondholder is liable to pay any Taxes including capital, stamp, issue, registration or similar taxes and duties or the amounts payable (if any) in connection with this Condition 6(B)(iii) (*Stamp Duty etc.*)).

(iv) *Delivery of Shares:*

(3) *Voluntary Conversion*

In respect of a Voluntary Conversion, as soon as practicable, and in any event not later than ten business days after the Voluntary 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 and the relevant Certificate have been delivered and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the relevant Conversion Notice as holder(s) of the relevant number of Shares in the Company's share register and will:

(a) if the Bondholder has so requested in the relevant Conversion Notice, and to the extent permitted under the rules and procedures of the Central Clearing and Settlement

System of Hong Kong (the "**CCASS**") effective from time to time, use best endeavours to procure and provide all necessary assistance for Shares to be delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange;

(b) if so requested in the relevant Conversion Notice, make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 16 (***Notices***) and the Conversion Agent; or

(c) if so requested in the relevant Conversion Notice, cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the relevant Conversion Notice,

together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single 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.

(4) *Mandatory Conversion*

Subject to Condition 6(B)(i)(2), in respect of any Mandatory Conversion, as soon as practicable, and in any event not later than the relevant Mandatory Conversion Date, the Company will in the case of Bonds in respect of which a duly completed Mandatory Conversion Reply Form and the relevant Certificate have been delivered to the Company and amounts payable by the relevant Bondholder under this Condition 6 (*Conversion*) have been paid as required, register the person or persons designated for such purpose in the Mandatory Conversion Reply Form as holder(s) of the relevant number of Shares in the Company's share register and will:

(a) if the Bondholder has so requested in the relevant Mandatory Conversion Reply Form, and to the extent permitted under the rules and procedures of the CCASS effective from time to time, use best endeavours to procure and provide all necessary assistance for Shares to be delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange;

(b) make such share certificate or certificates registered in the name of such person or persons available for collection at the office of the Company's share registrar in Hong Kong (currently Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong) as may from time to time be notified to Bondholders in accordance with Condition 16 (***Notices***) and the Conversion Agent; or

(c) if so requested in the relevant Mandatory Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the relevant Mandatory Conversion Reply Form,

together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer

thereof.

In all cases a single certificate will be issued in respect of all Shares issued on conversion of Bonds subject to the same Mandatory Conversion Reply Form and which are to be registered in the same name.

(v) *Registration Date*: The person or persons designated in the Conversion Notice (in respect of a Voluntary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion) 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 will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. Save as set out in these Conditions, a holder of Shares issued on conversion of Bonds shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

(vi) *Retroactive Adjustments*: Subject to Condition 6(A)(v)(*Conversion Price*)), if the Voluntary Conversion Date or Mandatory Conversion Date in relation to any Bond shall be on or after the date of the first public announcement of the terms of, or if a record date is fixed, the record date for, any issue, distribution, grant, offer or other event that gives rise to the adjustment of the Conversion Price pursuant to Condition 6(C) (*Adjustments to Conversion Price*), but before the relevant adjustment becomes effective under Condition 6(C)(*Adjustments to Conversion Price*) (a "**Retroactive Adjustment**"), upon the relevant adjustment becoming effective the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of a Voluntary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion) (subject to applicable exchange control or other laws or other regulations)) of such additional number of Shares ("**Additional Shares**") as, together with the Shares issued or to be issued on conversion of the relevant Bond, is 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 date of the first public announcement or, as the case may be, the relevant record date, and in such event and in respect of such Additional Shares references in this Condition 6(B)(vi) (*Retroactive Adjustments*) to the Voluntary Conversion Date or Mandatory Conversion Date shall be deemed to refer to the date upon which the Retroactive Adjustment becomes effective (notwithstanding that the date upon which it becomes effective falls after the relevant Voluntary Conversion Date or Mandatory Conversion Date or the end of the Upfront Voluntary Conversion Period).

(vii) *Equivalent Amounts*: If the record date for the payment of any dividend or other distribution in respect of the Shares is on or after the Voluntary Conversion Date or Mandatory Conversion Date in respect of any Bond, but before the relevant Registration Date (disregarding any Retroactive Adjustment of the Conversion Price referred to in this Condition 6(B) (*Conversion Procedure*) prior to the time such Retroactive Adjustment shall have become effective), the Company will pay to the converting Bondholder or his designee an amount in Hong Kong dollars (the "**Equivalent Amount**") equal to the Fair Market Value (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) of any such dividend or other distribution to which such Bondholder would have been entitled had he on that record date been such a shareholder of record and will make such payment to such Bondholder 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. Any such dividend or distribution shall be paid within such time period 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 Bondholder in the Conversion Notice (in respect of a Voluntary Conversion) or the Mandatory Conversion Reply Form (in respect of the Mandatory Conversion).

Neither the Trustee nor, save as set out in these Conditions, the Trustee nor the Agents shall be under any duty to determine, calculate or verify the Equivalent Amount payable under this Condition 6(B) (*Conversion Procedure*) and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

C. ***Adjustments to Conversion Price***

The Conversion Price will be subject to adjustment (as determined by the Calculation Agent unless otherwise specified) in the following events:

(i) *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 such consolidation, subdivision, redesignation or reclassification takes effect.

(ii) *Capitalisation of Profits or Reserves:*

(1) If and whenever the Company shall issue any Shares credited as fully paid to the holders of Shares (the "**Shareholders**") by way of capitalisation of profits or reserves (including any share premium account) including Shares paid up out of distributable profits or reserves and/or share premium account (except for any Scrip Dividend (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)) and which would not have constituted a Capital Distribution (as defined in this Condition 6(C) (*Adjustments to Conversion Price*)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

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

B is the aggregate nominal amount of the issued Shares immediately after such issue.

Such adjustment shall become effective on the date of issue of such Shares or if a record date is fixed therefor, the business day falling immediately after such record date.

(2) In the case of an issue of Shares by way of a Scrip Dividend where the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) per Share on the date of announcement of the terms of such Scrip Dividend exceeds

the amount of the Relevant Cash Dividend (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) or the relevant part thereof and which would not have constituted a Capital 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:

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

Where:

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

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 for which Shareholders have elected to receive as Shares issued by way of Scrip Dividend and (b) the denominator is the aggregate value of such Shares issued by way of Scrip Dividend as determined by reference to the Current Market Price per Share on the date of such announcement; 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 issued by way of Scrip Dividend or if a record date is fixed therefor, the business day falling immediately after such record date.

(iii) *Capital Distributions:* If and whenever the Company shall pay or make any Capital Distribution to the Shareholders (except to the extent that the Conversion Price falls to be adjusted under Condition 6(C)(ii) above), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such Capital Distribution by the following fraction:

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

Where:

A is the Current Market Price per Share on the date on which the Capital Distribution is first publicly announced; and

B is the Fair Market Value per Share.

Such adjustment shall become effective on the date that such Capital Distribution is actually made or paid or if a record date is fixed therefor, the business day falling immediately after such record date. For the purpose of the above, Fair Market Value of the Capital Distribution shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 6(C)(iii), such adjustments (if any) shall be made as an Independent Financial Advisor (as defined in this Condition 6(C) (*Adjustments*

to Conversion Price)) may consider appropriate to reflect (1) any consolidation or subdivision of the Shares, (2) issues of Shares by way of capitalisation of profits or reserves, or any like or similar event, (3) the modification of any rights to dividends of Shares or (4) any change in the fiscal year of the Company.

(iv) *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, or issue or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares, in each case at less than 85 per cent. of the Current Market Price per Share on the date of the first public announcement of the terms of the issue or grant, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

Where:

A is the aggregate number of Shares in issue immediately before such announcement;

B is the number of Shares which the aggregate consideration receivable for the Shares issued by way of rights or for the options or warrants or other rights issued or granted by way of rights and for the total number of Shares comprised therein would subscribe for, purchase or otherwise acquire at such Current Market Price per Share; and

C is the aggregate number of Shares issued or, as the case may be, comprised in the issue or grant.

Such adjustment shall become effective on the date of issue of such Shares or issue or grant of such options, warrants or other rights (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be.

(v) *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 Shares) to all or substantially all Shareholders as a class by way of rights or grant to all or substantially all Shareholders as a class by way of rights, options, warrants or other rights to subscribe for, purchase or otherwise acquire any securities (other than Shares or options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue or grant by the following fraction:

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

Where:

A is the Current Market Price per Share on the date on which such issue or grant is publicly announced; and

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

Such adjustment shall become effective on the date of issue of the securities or grant of such rights, options or warrants (as the case may be) or where a record date is set, the first date on which the Shares are traded ex-rights, ex-options or ex-warrants, as the case may be. For the

purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue or grant are publicly announced, or if later, the first date on which the Fair Market Value of the aggregate rights attributable to the Shares in relation to such issue or grant is capable of being determined as provided herein.

(vi) *Issues at less than Current Market Price:* If and whenever the Company shall issue (otherwise than as mentioned in Condition 6(C)(iv) above) any Shares (other than (1) Shares issued on the exercise of Conversion Rights, upon Voluntary Conversion or Mandatory Conversion or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares) or shall issue or grant (otherwise than as mentioned in Condition 6(C)(iv) above) any options, warrants or other rights to subscribe for, purchase or otherwise acquire Shares, in each case at a price per Share which is less than 85 per cent. of the Current Market Price on the date of the first public 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 aggregate number of Shares in issue immediately before the issue of such additional Shares or the grant of such options, warrants or other rights to subscribe for or purchase or otherwise acquire any Shares;

B is the number of Shares which the aggregate consideration receivable for the issue of the maximum number of Shares to be issued or the exercise of such options, warrants or other rights would purchase at such Current Market Price per Share; and

C is the aggregate number of Shares in issue immediately after the issue of such additional Shares.

References to additional Shares in the above formula shall, in the case of an issue 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 on the date of issue 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 of such options, warrants or other rights.

(vii) *Other Issues at less than Current Market Price:* Save in the case of an issue of securities arising from a conversion or exchange of other securities in accordance with the terms applicable to such securities themselves falling within this Condition 6(C)(vii), if and whenever the Company or any of its Subsidiaries (otherwise than as mentioned in Conditions 6(C)(iv), 6 (C)(v) or 6(C)(vi)) 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 any securities (other than the Bonds) which by their terms of issue carry rights of conversion into, or exchange or subscription for, Shares to be issued by the Company upon conversion, exchange or subscription at a consideration per Share which is less than 85 per cent. of the Current Market Price on the date of the first public announcement of the terms of issue of such securities, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue by the following fraction:

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

Where:

A is the aggregate number of Shares in issue immediately before such issue;

B is the number of Shares which the aggregate consideration receivable by the 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 on the date of such announcement; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the initial conversion, exchange or subscription price or rate on the issue date of such securities.

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

(viii) *Modification of Rights of Conversion etc.:* If and whenever there shall be any modification of the rights of conversion, exchange or subscription attaching to any such securities as are mentioned in Condition 6(C)(vii) (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 reduced and is less than 85 per cent. of the Current Market Price on the date of announcement of the proposals for such modification, the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such modification by the following fraction:

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

Where:

A is the aggregate number of Shares in issue immediately before such modification;

B is the maximum number of Shares which the aggregate consideration receivable by the Company for the Shares to be issued on conversion or exchange or on exercise of the right of subscription attached to the securities so modified would purchase at such Current Market Price per Share on the date of such announcement or, if lower, the existing conversion, exchange or subscription price of such securities; and

C is the maximum number of Shares to be issued on conversion or exchange of such securities or on the exercise of such rights of subscription attached thereto at the modified conversion, exchange or subscription price or rate but giving credit in such manner as an Independent Financial Advisor considers appropriate (if at all) for any previous adjustment under this Condition 6(C)(viii) or Condition 6(C)(vii).

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

(ix) *Other Offers to Shareholders:* If and whenever the Company or any of its Subsidiaries 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 issues, sells or distributes any securities in connection with an offer pursuant to which the Shareholders generally are entitled to participate in arrangements whereby such securities may be acquired by them (except where the

Conversion Price falls to be adjusted under Condition 6(C)(iv), Condition 6(C)(v), Condition 6(C)(vi) or Condition 6(C)(vii)), the Conversion Price shall be adjusted by multiplying the Conversion Price in force immediately before such issue, sale or distribution by the following fraction:

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

Where:

A is the Current Market Price per Share on the date on which such issue, sale or distribution is publicly announced; and

B is the Fair Market Value of the portion of the rights attributable to one Share.

Such adjustment shall become effective on the date of issue, sale or distribution of the securities. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the terms of such issue, sale or distribution of securities are first publicly announced or, if later, the first date on which the Fair Market Value of the portion of the aggregate rights attributable to the Shares is capable of being determined as provided herein.

(x) *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 not referred to in this Condition 6 (*Conversion*), the Company shall, at its own expense, consult an Independent Financial Advisor to determine as soon as practicable what adjustment (if any) to the Conversion Price is fair and reasonable to take account thereof, if the adjustment would result in a reduction in the Conversion Price, and the date on which such adjustment should take effect and upon such determination by the Independent Financial Advisor such adjustment (if any) shall be made and shall take effect in accordance with such determination, *provided* that where events or the circumstances giving rise to any adjustment pursuant to this Condition 6(C) (*Adjustments to Conversion Price*) 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 Condition 6(C) (*Adjustments to Conversion Price*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result. Notwithstanding the foregoing, the per Share value of any such modification shall not exceed the per Share value of the dilution in the Shareholders' interest in the Company's equity caused by such events or circumstances.

In this Condition 6(C) (*Adjustments to Conversion Price*), where the events or circumstances giving rise to any adjustment pursuant to any of the above adjustments under this Condition 6(C) (*Adjustments to Conversion Price*) have already resulted or will result in an adjustment to the Conversion Price or where the events or circumstances giving rise to any adjustment arise by virtue of events or circumstances which have already given rise or will give rise to an adjustment to the Conversion Price, such modification (if any) shall be made to the operation of the provisions of this Condition 6 (*Conversion*) as may be advised by the Independent Financial Advisor to be in its opinion appropriate to give the intended result.

In these Conditions (unless otherwise stated):

"**Alternative Stock Exchange**" means at any time, in the case of the Shares, if they are not at that time listed and traded on the Hong Kong Stock Exchange, such other internationally recognised stock

exchange which is the principal stock exchange or securities market on which the Shares are then listed or quoted or dealt in.

"**business day**" means a day (other than a Saturday, Sunday or public holiday) upon which commercial banks are generally open for business and settlement of Hong Kong Dollar or United States Dollar payments in Hong Kong, London and New York.

"**Capital Distribution**" means:

(i) the aggregate distribution of assets in specie by the Company for any financial period whenever paid or made and however (and for these purposes a distribution of assets in specie includes, without limitation, an issue of Shares or other securities credited as fully or partly paid by way of capitalisation of reserves, but excludes any Shares credited as fully paid to the extent an adjustment to the Conversion Price is made in respect thereof under Condition 6(C)(ii)(1) and a Scrip Dividend adjusted for under Condition 6(C)(ii)(2)); and

(ii) the aggregate cash dividend or distribution on a gross basis (including for this purpose, without limitation, the relevant cash amount of a Scrip Dividend) of any kind by the Company for any financial period (whenever paid and however described),

provided that 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) shall not constitute a Capital Distribution unless the weighted average price or consideration per Share (before expenses) on any one day in respect of such purchases or redemptions exceeds the Current Market Price of a Share by more than 15 per cent. either (1) on that date, or (2) 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 (1) or (2) of this definition, the relevant day is not a Trading Day, the immediately preceding Trading Day, in which case such purchase or redemption shall be deemed to constitute a Capital Distribution in an amount equal to the amount by which the aggregate consideration paid (before expenses) in respect of such Shares purchased or redeemed exceeds the product of (A) 115 per cent. of such Current Market Price and (B) the number of Shares so purchased or redeemed;

"**Closing Price**" of the Shares for any Trading Day shall be the price published in the Daily Quotation Sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange for such day.

"**Current Market Price**" means, in respect of a Share on a particular date, the arithmetic average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the 15 consecutive Trading Days ending on the Trading Day immediately preceding such date, *provided* that if at any time during the said 15 consecutive 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 Closing Price 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 amount thereof reduced by an amount equal to the Fair Market Value of that dividend per Share; or

(ii) if the Shares to be issued in such circumstances rank for the dividend in question, the Closing Price 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 amount thereof increased by the Fair Market Value of that dividend per Share;

and *provided further* that if the Shares on each of the said 15 consecutive 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 Closing Price 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 Fair Market Value of that dividend per Share.

"**Daily Quotation Sheet**" means the daily quotation sheet published by the Hong Kong Stock Exchange or, as the case may be, the equivalent quotation sheet of an Alternative Stock Exchange.

"**Fair Market Value**" means, with respect to any asset, security, option, warrant or other right on any date, the fair market value of that asset, security, option, warrant or other right as determined by an Independent Financial Advisor on the basis of commonly accepted market valuation method and taking into account such factors as it considers appropriate, *provided* that an Independent Financial Advisor will not be required to determine the fair market value where (i) the Capital Distribution is paid in cash, in which case the fair market value of such cash Capital Distribution per Share shall be the amount of such cash Capital Distribution per Share and (ii) any other amounts are paid in cash, in which case the fair market value of such cash amount shall be the amount of cash, and (iii) options, warrants or other rights or securities are or will upon issuance be publicly traded in a market of adequate liquidity (as determined by such Independent Financial Advisor), the fair market value of such options, warrants or other rights or securities shall equal the arithmetic mean of the daily closing price of such options, warrants or other rights or securities during the period of five trading days on the relevant market commencing on the first such trading day such options, warrants or other rights or securities are publicly traded. Such amounts, if expressed in a currency other than Hong Kong dollars shall be translated into Hong Kong dollars at the Prevailing Rate on such date. In addition, in the case of proviso (i) and (ii) above, the Fair Market Value shall be determined on a gross basis and disregarding any withholding or deduction required to be made for or on account of tax and disregarding any associated tax credit.

"**GAAP**" means generally accepted accounting principles in Hong Kong as in effect from time to time. All ratios and computations contained or referred to in the Indentures shall be computed in conformity with GAAP applied on a consistent basis.

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited.

"**Indentures**" means the indentures dated Original Issue Date (as amended, restated and/or supplemented from time to time) between, among others, the Company and GLAS Trust Company LLC as trustee of the relevant series of Notes.

"**Independent Financial Advisor**" means a reputable independent financial advisor or financial institution with appropriate expertise selected by the Company and notified in writing to the Trustee.

"**Mandatory Conversion Amount**" means the amounts as set out below, subject to any adjustment under Condition 6(A)(ii):

Mandatory Conversion Date	**% of Remaining Issue Amount to be converted**
The date falling 3 months after the Original Issue Date	25%
The date falling 6 months after the Original Issue Date	50%
The date falling 9 months after the Original Issue Date	75%
The date falling 12 months after the Original Issue Date	100%

"**month**" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

(i) subject to paragraph (iii) below, if the numerically corresponding day is not a business day, that period shall end on the next business day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding business day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last business day in that calendar month; and

(iii) if the Original Issue Date is the last business day of a calendar month, that period shall end on the last business day of the calendar month in which that period is to end.

The above rules will only apply to the last month of any period.

"**Notes**" means:

(i) the Variable Rate Senior Notes due 2031 issued by the Company on the Original Issue Date (the "**Short Term Notes**");

(ii) the Variable Rate Senior Notes due 2032 issued by the Company on the Original Issue Date (the "**Series A Long Term Notes**");

(iii) the Variable Rate Senior Notes due 2033 issued by the Company on the Original Issue Date (the "**Series B Long Term Notes**");

(iv) the Variable Rate Senior Notes due 2034 issued by the Company on the Original Issue Date (the "**Series C Long Term Notes**"); and

(v) the 2% Senior Notes due 2035 issued by the Company on the Original Issue Date (the "**Long Term Notes B**").

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organisation or government or any agency or political subdivision thereof.

"**Prevailing Rate**" means, in respect of any currency on any day, the bid exchange rate between the relevant currencies prevailing as at or about 12:00 noon (London time) on that date as appearing on or derived from the Relevant Page or, if such a rate cannot be determined at such time, the rate prevailing as at or about 12:00 noon (Hong Kong time) on the immediately preceding day on which such rate can be so determined.

"**Relevant Cash Dividend**" means any cash dividend specifically declared by the Company.

"**Relevant Page**" means the relevant Bloomberg BFIX page (or its successor page) or, if there is no such page, on the relevant Reuters HKDFIX page (or its successor page) or such other information service provider that displays the relevant information.

"**Remaining Issue Amount**" means the principal amount of the Bonds outstanding after the expiry of the Upfront Voluntary Conversion Period.

"**Scrip Dividend**" means any Shares issued in lieu of the whole or any part of any Relevant Cash Dividend, being a dividend which the Shareholders concerned would or could otherwise have received and which would not have constituted a Capital Distribution (and for the avoidance of doubt, no adjustment is to be made under Condition 6(C)(iii)(ii) in respect of the amount by which the Current Market Price of the Shares exceeds the Relevant Cash Dividend or the relevant part thereof but without

prejudice to any adjustment required in such circumstances to be made under Condition 6(C)(ii)).

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (i) of which more than 50 per cent. 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 per cent. 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 which is "controlled" and consolidated by such Person in accordance with GAAP.

"**Trading Day**" means, in respect of the Shares, a day when the Hong Kong Stock Exchange or, as the case may be an Alternative Stock Exchange is open for the business of dealing in securities, *provided* that for the purposes of any calculation where a Closing Price is required, 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 existed when ascertaining any period of dealing days.

"**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.

On any adjustment, the Conversion Price, if not an integral multiple of one Hong Kong cent, shall be rounded down to the nearest Hong Kong cent. No adjustment shall be made to the Conversion Price where such adjustment (rounded down if applicable) would be less than one per cent. of the Conversion Price then in effect. Any adjustment not required to be made, and any amount by which the Conversion Price has been rounded down, shall be carried forward and taken into account in any subsequent adjustment. Notice of any adjustment shall be given to Bondholders in accordance with Condition 16 (*Notices*) and the Conversion Agent as soon as practicable after the determination thereof.

The Conversion Price may not be reduced so that, on the conversion of any Bond, Shares would be issued at a discount to their par value or Shares would be required to be issued in any other circumstances not permitted by Applicable Laws then in force in the Cayman Islands and Hong Kong.

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 Condition 6(C) (*Adjustments to Conversion Price*) 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 delivered to the Company and the Conversion Agent shall be conclusive and binding on the Company, the Bondholders and the Conversion Agent, save in the case of manifest error. 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.

No adjustment involving an increase in the Conversion Price will be made, except in the case of a consolidation of the Shares as referred to in Condition 6(C)(ii)(i) above.

Notwithstanding anything to the contrary in these Conditions or the Trust Deed, no adjustment will be made to the Conversion Price when Shares, options or other securities are issued, offered, exercised, allotted, appropriated, modified or granted to or for the benefit of employees (including directors) of the Company or any of its Subsidiaries pursuant to any Employee Share Scheme (as defined in the Trust Deed) (and which Employee Share Scheme is in compliance with the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange or, if applicable, the listing rules of an Alternative Stock Exchange) *provided* that such issues do not amount to, or entitle such persons to receive shares in excess of five per cent. of the average number of issued and outstanding shares during the 12 months period up to the grant of such Shares, options or other securities. For the avoidance of doubt, where the exercise

price of the options granted under any such Employee Share Scheme is at least the higher of: (1) the closing price of the Shares as stated in the Hong Kong Stock Exchange's Daily Quotation Sheet on the date of grant, which must be a Trading Day; and (2) the arithmetic average of the closing price of the Shares as stated in the Hong Kong Stock Exchange's Daily Quotation Sheets for the five Trading Days immediately preceding the date of grant, the grant or the subsequent exercise of such options would not trigger any adjustment under these Conditions;

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.

References to any issue or offer or grant to Shareholders "as a class" or "by way of rights" shall be taken to be references to an issue or offer or grant to all or substantially all Shareholders, other than Shareholders by reason of the laws of any territory or requirements of any recognised regulatory body or any other stock exchange or securities market in any territory or in connection with fractional entitlements, it is determined not to make such issue or offer or grant.

The Trustee and 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 and will not be responsible to Bondholders for any loss arising from any failure by it to do so, the Trustee and the Conversion Agent shall be entitled to rely without liability to any Bondholder on any report or certificate of a director of the Company in connection therewith.

D. ***Undertakings***

The Company undertakes that so long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution (as defined in the Trust Deed):

(i) it will use its reasonable best endeavours (1) to maintain a listing for all the issued Shares on the Hong Kong Stock Exchange, and (2) to obtain and maintain a listing for all the Shares pursuant to a Voluntary Conversion or a Mandatory Conversion on the Hong Kong Stock Exchange, and in each case of (1) and (2), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its reasonable best endeavours to obtain and maintain a listing for all the issued Shares on an Alternative Stock Exchange as from time to time selected by the Company and will forthwith give notice to the Bondholders in accordance with Condition 16 (*Notices*) and the Trustee below of the listing or delisting of the Shares (as a class) by any such stock exchange;

(ii) it will pay the expenses of the issue of, and all expenses of obtaining a listing for, Shares arising on conversion of the Bonds (except for any expenses, charges or taxes expressed to be payable by the Bondholder in Condition 6(B(iii) (*Stamp Duty etc.*));

(iii) the Company will not make any reduction of its ordinary share capital or any uncalled liability in respect thereof or of any share premium account, except where the reduction is permitted by Applicable Laws and results in (or would, but for the provisions of Condition 6(C) (*Adjustments to Conversion Price*) 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;

(iv) it will use all reasonable best endeavours to obtain and maintain the listing of the Bonds on the SGX and if the Company is unable to obtain and maintain such listing or such listing is unduly onerous, to use all reasonable endeavours to obtain and maintain a listing on another internationally recognised stock exchange as from time to time selected by the Company and will

forthwith give notice to the Bondholders in accordance with Condition 16 (*Notices*) below of the listing or delisting of the Bonds by any such stock exchange;

(v) the Company will reserve, free from any other pre-emptive or other similar rights and free from any encumbrances, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of the Bonds will be duly and validly issued as fully-paid; and

(vi) it will not make any offer, issue or distribute or take any action the effect of which would be to reduce the Conversion Price below the par value of the Shares of the Company, *provided* always that the Company shall not be prohibited from purchasing its Shares to the extent permitted by law.

The Company has also given certain other undertakings in the Trust Deed for the protection of the Conversion Rights.

E. ***Notice of Change in Conversion Price***

As soon as practicable, and in any case within three (3) business days of the date of the public announcement in relation to the event giving rise to the relevant adjustment as set out in Condition 6(C)(*Adjustments to Conversion Price*), the Calculation Agent shall calculate and determine any adjustment to the Conversion Price and it shall notify the Trustee, the Principal Agent and the Company in writing of such calculations and determinations. In the event that the Calculation Agent has not notified the Trustee, the Principal Agent or the Company within three (3) business days of the date of the public announcement in relation to the event giving rise to the relevant adjustment as set out in Condition 6(C)(*Adjustments to Conversion Price*), the Company shall make a determination of the adjustment (if applicable) and any such determination made by the Company shall be final and conclusive.

The Company shall give notice to the Bondholders and the Trustee in accordance with Condition 16 (*Notices*) of any change in the Conversion Price. Any such notice relating to a change in the Conversion Price shall set forth reasonable details of the event giving rise to the adjustment, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the effective date of such adjustment. For the avoidance of doubt, nothing in this Condition 6(E)(*Notice of Change in Conversion Price*) shall require the Company to disclose any information which it is not legally permissible to disclose.

Neither the Trustee nor, save as set out in these Conditions, the Agents shall be under any duty to determine, calculate or verify the adjusted Conversion Price and will not be responsible to Bondholders for any loss arising from any failure by it to do so.

7. Payments

A. ***Principal***

Payment of principal and any other amount due will be made by transfer to the registered account of the Bondholder. Payment of principal will only be made after surrender of the relevant Certificate at the specified office of the Principal Agent.

B. ***Registered Accounts***

For the purposes of this Condition, a Bondholder's registered account means the United States dollar account maintained by or on behalf of it with a bank in Hong Kong, details of which appear on the Register at the close of business on the fifteenth day before the due date for the relevant payment, and a Bondholder's registered address means its address appearing on the Register at that time.

C. ***Fiscal Laws***

All payments are subject in all cases to any applicable laws, regulations and directives and in the place of payment, but without prejudice to the provisions of Condition 9 (*Taxation*). No commissions or expenses shall be charged to the Bondholders in respect of such payments.

D. ***Payment Initiation***

Where payment is to be made by transfer to a registered account, payment instructions (for value on the due date or, if that is not a business day (as defined in Condition 7(F)(*Business Day*)), for value on the first following day which is a business day) will be initiated and, where payment is to be made by cheque, the cheque will be mailed (at the risk and, if mailed at the request of the holder otherwise than by ordinary mail, expense of the holder) on the due date for payment (or, if it is not a business day, the immediately following business day) or, in the case of a payment of principal, if later, on the business day on which the relevant Certificate is surrendered at the specified office of the Principal Agent.

E. ***Delay in Payment***

Bondholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due if the due date is not a business day, if the Bondholder is late in surrendering its Certificate (if required to do so) or if a cheque mailed in accordance with this Condition arrives after the due date for payment.

F. ***Business Day***

In this Condition 7 (*Payments*), unless otherwise defined, "**business day**" means a day other than a Saturday or Sunday on which commercial banks are open for business in Hong Kong, London, New York and the PRC and, in the case of the surrender of a Certificate, in the place where the Certificate is surrendered.

G. ***Partial Payment***

If an amount which is due on the Bonds is not paid in full, the Registrar will annotate the Register with a record of the amount (if any) in fact paid.

H. ***Rounding***

When making payments to Bondholders, fractions of one United States dollar will be rounded to the nearest United States dollar (half a United States dollar being rounded upwards).

8. Redemption, Purchase and Cancellation

A. ***Maturity***

Unless previously redeemed, converted or purchased and cancelled as provided herein, each Bond will be converted into Shares at the applicable Conversion Price on July 21, 2026 (the "**Maturity Date**") by way of the Mandatory Conversion pursuant to Condition 6 (*Conversion*).

B. ***Redemption for Taxation Reason***

(i) At any time the Company may, having given not less than 15 business days' notice (a "**Tax Redemption Notice**") to the Bondholders in accordance with Condition 16 (*Notices*), the Trustee and the Principal Agent (which notice shall be irrevocable) redeem all but not some only of the Bonds at their principal amount as at such date (the "**Tax Redemption Date**") if (1) the Company has or will become obliged to pay additional amounts as referred to in Condition

9 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of the Cayman Islands or Hong Kong, the PRC or any political subdivision or any authority thereof or therein having power to tax, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Original Issue Date, and (2) such obligation cannot be avoided by the Company taking reasonable measures available to it, *provided* that no Tax Redemption Notice shall be given earlier than 90 days prior to the earliest date on which the Company would be obliged to pay such additional amounts were a payment in respect of the Bonds then due. Prior to the publication of any Tax Redemption Notice pursuant to this Condition 8(B)(i), the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company stating that the obligation referred to in (1) above cannot be avoided by the Company taking reasonable measures available to it and (b) an opinion of independent legal or tax advisors of recognised standing to the effect that such change or amendment referred to in (1) above has occurred (irrespective of whether such amendment or change is then effective) and the Trustee shall be entitled to accept such certificate and opinion as sufficient evidence thereof in which event it shall be conclusive and binding on the Bondholders. Upon the expiry of any such notice, the Company will be bound to redeem the Bonds at a redemption price equal to their principal amount as at such date.

(ii) If the Company gives a Tax Redemption Notice pursuant to Condition 8(B)(i), each Bondholder will have the right to elect that his Bond(s) shall not be redeemed and that the provisions of Condition 9 (*Taxation*) shall not apply in respect of any payment of principal to be made in respect of such Bond(s) which falls due after the relevant Tax Redemption Date, whereupon no additional amounts shall be payable by the Company in respect thereof pursuant to Condition 9 (*Taxation*) and payment of all amounts by the Company to such holder in respect of such Bond(s) shall be made subject to the deduction or withholding of any tax required to be deducted or withheld. To exercise a right pursuant to this Condition 8(B)(ii), the holder of the relevant Bond must complete, sign and deposit at the specified office of any Paying Agent a duly completed and signed notice of exercise, in the form for the time being current, obtainable from the specified office of any Paying Agent together with the Certificate evidencing the relevant Bond(s) on or before the day falling ten days prior to the Tax Redemption Date.

C. *Purchases*

The Company or any of its Subsidiaries may, subject to Applicable Laws, at any time and from time to time purchase Bonds at any price in the open market or otherwise. The Bonds so acquired, while held on behalf of the Company or any such Subsidiary, shall not entitle the holder(s) thereof to exercise any voting rights with respect to such Bonds.

D. *Restriction*

Except by way of the Mandatory Conversion Pursuant to Condition 6 (*Conversion*), the Company may not redeem all or any part of the Bonds to the extent that any Notes or Loans remain outstanding.

In these Conditions (unless otherwise stated):

"**Loans**" means the Short Term Loan and the Long Term Loan.

"**Long Term Loan**" means the loan under and as defined in the long term loan facility agreement for up to US$1,232,295,516 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

"**Short Term Loan**" means the loan under and as defined in the short term loan facility agreement for

up to US$726,856,631 term loan facility dated the Original Issue Date and entered into between, among others, the Company as borrower and Global Loan Agency Services Australia Specialist Activities Pty Limited as facility agent.

E. ***Cancellation***

All Bonds which are redeemed, converted or purchased by the Company or any of its Subsidiaries will be cancelled. Certificates in respect of all Bonds cancelled will be forwarded to or to the order of the Registrar and such Bonds may not be reissued or resold.

F. ***Redemption Notices***

All notices to Bondholders and the Trustee given by or on behalf of the Company pursuant to this Condition 8 (*Redemption, Purchase and Cancellation*) will be given in accordance with Condition 16 (*Notices*) and will specify (i) the applicable redemption amount (ii) the date for redemption, (iii) the manner in which redemption will be effected, and (iv) the aggregate principal amount of the Bonds outstanding as at the latest practicable date prior to the publication of the notice.

If more than one notice of redemption (which shall include any notice given by the Company pursuant to Condition 8(B)(*Redemption for Taxation Reason*)), the first of such notices to be given shall prevail.

9. Taxation

All payments of principal made by or on behalf of the Company under or in respect of the Bonds, the Trust Deed or the Agency Agreement will be made free from any restriction or condition and be made without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Cayman Islands, Hong Kong, the PRC or any authority thereof or therein having power to tax, unless deduction or withholding of such taxes, duties, assessments or governmental charges is compelled by law. In such event, the Company will pay such additional amounts ("**Additional Amounts**") as will result in the receipt by the Bondholders of the net amounts after such deduction or withholding equal to the amounts which would otherwise have been receivable by them had no such deduction or withholding been required except that no such additional amount shall be payable in respect of any Bond:

(i) to a holder (or to a third party on behalf of a holder) who is subject to such taxes, duties, assessments or governmental charges in respect of such Bond by reason of his having some connection with the Cayman Islands, Hong Kong or the PRC, otherwise than merely by holding the Bond or by the receipt of amounts in respect of the Bond; or

(ii) (in the case of a payment of principal) if the Certificate in respect of such Bond is surrendered more than 30 days after the relevant date except to the extent that the holder would have been entitled to such additional amount on surrendering the relevant Certificate for payment on the last day of such period of 30 days.

For the purposes hereof, "**relevant date**" means whichever is the later of (1) the date on which such payment first becomes due and (2) if the full amount payable has not been received by the Trustee or the Principal Agent on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Bondholders and cheques despatched or payment made.

References in these Conditions to principal shall be deemed also to refer to any additional amounts which may be payable under this Condition or any undertaking or covenant given in addition thereto or in substitution therefor pursuant to the Trust Deed.

10. Events of Default

The Trustee (i) may at its sole discretion and without further notice, (ii) shall if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or (iii) shall if so directed by an Extraordinary Resolution of the Bondholders, shall (subject, in each case, to being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction) give notice ("**Acceleration Notice**") in writing to the Company that the Bonds are, and they shall accordingly thereby become, immediately due and repayable at their principal amount (subject as provided below and without prejudice to the right of Bondholders to exercise the Conversion Right in respect of their Bonds in accordance with Condition 6(A)(*Conversion*)), if any of the following events (each an "**Event of Default**") has occurred and is continuing:

(i) *Failure to deliver Shares*: any failure by the Company to deliver the Shares as and when the Shares are required to be delivered following conversion of Bonds and such failure continues for more than seven (7) consecutive business days;

(ii) *Breach of Other Obligations*: (1) the Company does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed or (2) Gemfair Investments Limited or Shiying Finance Limited defaults in the performance of or breaches any agreement under its Undertakings and with respect to either (1) or (2) above, such default or breach continues for a period of 30 consecutive days after written notice of such default or breach shall have been given to the Company (in the case of (1) above) or Gemfair Investments Limited or Shiying Finance Limited (in the case of (2) above), by the Trustee or holders of 25 per cent. or more in aggregate principal amount of the Bonds. For purposes of this Condition 10(ii), "**Undertakings**" means the undertakings made by Gemfair Investments Limited and Shiying Finance Limited on or about the Original Issue Date with respect to dividends declared and distributed on the Capital Stock of the Company after the Original Issue Date and the sale, transfer or other disposition of the Capital Stock of the Company;

(iii) *Involuntary proceedings*: an involuntary case or other proceeding is commenced against the Company 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 for any substantial part of the property and assets of the Company 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 under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, however, that the foregoing shall not apply to any case, proceeding or order arising or resulting from or related to any event or circumstance existing as of the Original Issue Date; or

(iv) *Voluntary proceedings:* the Company (1) 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, (2) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or for all or substantially all of the property and assets of the Company, (3) effects any general assignment for the benefit of creditors, *provided*, however, that the foregoing shall not apply to any of the foregoing set forth in (1), (2) and (3) above arising or resulting from or related to any event or circumstance existing as of the Original Issue Date.

11. Prescription

Claims in respect of amounts due in respect of the Bonds will become prescribed unless made within ten years from the relevant date (as defined in Condition 9 (*Taxation*)) in respect thereof.

12. Enforcement

The Trustee (i) may at its sole discretion and without further notice or (ii) shall, upon request in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or upon the direction by an Extraordinary Resolution of the Bondholders, take such proceedings against the Company as it may think fit to enforce the provisions of the Trust Deed, *provided* that the Trustee shall not be bound to take any such proceedings unless it has been indemnified and/or prefunded and/or secured to its satisfaction.

No Bondholder will be entitled to proceed directly against the Company unless the Trustee, having become bound to do so, fails to do so within sixty days and such failure shall be continuing.

13. Meetings of Bondholders, Modification and Waiver

A. *Meetings*

The Trust Deed contains provisions for convening meetings of Bondholders (including meetings held by way of video or audio conference call) to consider any matter relating to the Bonds affecting their interests, including the sanctioning by Extraordinary Resolution of the Bondholders of a modification of the Bonds or the provisions of the Trust Deed. Such a meeting may be convened by the Company or the Trustee and shall be convened by the Trustee if requested in writing to do so by Bondholders holding not less than ten per cent. in principal amount of the Bonds for the time being outstanding and subject to it being indemnified and/or secured and/or pre-funded to its satisfaction against all costs and expenses. The quorum at any such meeting for passing an Extraordinary Resolution of the Bondholders will be two or more persons holding or representing over 50 per cent. in principal amount of the Bonds for the time being outstanding or, at any adjourned such meeting for a lack of quorum, two or more persons being or representing Bondholders whatever the principal amount of the Bonds so held or represented unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the due date for any payment in respect of the Bonds, (ii) to modify the circumstances in which the Company or Bondholders are entitled to redeem the Bonds pursuant to any provision of Condition 8 (*Redemption, Purchase and Cancellation*), (iii) to reduce or cancel the amount of principal of the Bonds or the Equivalent Amount payable in respect of the Bonds, (iv) to change the denomination or currency of payment of the Bonds, (v) to modify (except for a unilateral and unconditional reduction in the Conversion Price by the Company) or cancel the Conversion Rights, (vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution of the Bondholders or sign a resolution in writing or (vii) to modify the scope of business to which the special quorum resolution (as defined in Schedule 3 to the Trust Deed) shall apply, in which case the necessary quorum for passing an Extraordinary Resolution of the Bondholders will be two or more persons holding or representing not less than 66 2/3 per cent., or at any adjourned such meeting (for a lack of quorum) not less than 50 per cent., in principal amount of the Bonds for the time being outstanding. An Extraordinary Resolution of the Bondholders passed at any meeting of Bondholders will be binding on all Bondholders, whether or not they are present at the meeting. The Trust Deed provides that a written resolution signed by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of Bonds outstanding or by way of electronic consents through Euroclear Bank SA/NV and Clearstream Banking S.A. by or on behalf of holders of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding) shall be as valid and effective as a duly passed Extraordinary Resolution of the Bondholders.

B. *Modification and Waiver*

The Trustee may agree, without the consent of the Bondholders, to (i) any modification (except as mentioned in Condition 13(A) (*Meetings*) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement or the Trust Deed which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Bondholders or (ii) any modification to the Bonds, the Agency Agreement or the Trust Deed which, in the Trustee's opinion, is of a formal, minor

or technical nature or to correct a manifest error or a proven error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation will be binding on the Bondholders and all future Bondholders and will be notified by the Company to the Bondholders in accordance with Condition 16(*Notices*) as soon as practicable thereafter.

C. ***Interests of Bondholders***

In connection with the exercise of its functions (including but not limited to those in relation to any proposed modification, authorisation or waiver) the Trustee shall have regard to the interests of the Bondholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders and the Trustee shall not be entitled to require, nor shall any Bondholder be entitled to claim, from the Company or the Trustee, any indemnification or payment in respect of any tax consequences of any such exercise upon individual Bondholders except to the extent provided for in Condition 9 (*Taxation*) and/or any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

In the event of the passing of an Extraordinary Resolution of the Bondholders in accordance with Condition 13(A) (Meetings) or a modification, waiver or authorisation in accordance with Condition 13(B) (Modification and Waiver), the Company will procure that the Bondholders be notified in accordance with Condition 16 (*Notices*).

D. ***Certificates/Reports***

Any certificate or report of any expert or other person called for by or provided to the Trustee (whether or not addressed to the Trustee) in accordance with or for the purposes of these Conditions or the Trust Deed may be relied upon by the Trustee as sufficient evidence of the facts therein (and shall, in absence of manifest error, be conclusive and binding on all parties) notwithstanding that such certificate or report and/or engagement letter or other document entered into by the Trustee and the Company in connection therewith contains a monetary or other limit on the liability of the relevant expert or person in respect thereof.

14. Replacement of Certificates

If any Certificate is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Registrar or the Principal Agent upon payment by the claimant of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Company and such Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

15. Currency Indemnity

A. ***Currency of Account and Payment***

United States dollars (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Company under or in connection with the Bonds and the Trust Deed, including damages.

B. ***Extent of Discharge***

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding- up or dissolution of the Company or otherwise), by the Trustee or any Bondholder in respect of any sum expressed to be due to it from the Company will only discharge the Company to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make

that purchase on that date, on the first date on which it is practicable to do so).

C. *Indemnity*

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds or the Trust Deed, the Company will indemnify the recipient against any loss sustained by it as a result. In any event, the Company will indemnify the recipient against the cost of making any such purchase.

D. *Indemnity Separate*

The indemnity in this Condition 15 (*Currency Indemnity*) constitutes a separate and independent obligation from the other obligations under the Bonds and the Trust Deed, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by the Trustee and/or any Bondholder and will continue in full force and effect despite any judgment, order, claim or proof for a liquidated amount in respect of any sum due under the Bonds and/or the Trust Deed or any other judgment or order.

16. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia or by way of an announcement on the designated website of the Hong Kong Stock Exchange (if and for so long as the Shares are listed on the Hong Kong Stock Exchange). The Company shall also ensure that notices are duly published in a manner required by the rules and regulations of any stock exchange or other relevant authority on which the Bonds and/or the Shares are for the time being listed. Any such notice shall be deemed to have been given on the later of the date of such publication and the seventh day after being so mailed, as the case may be.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders shall be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions and shall be deemed to have been given on the date of delivery to such clearing system.

17. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Company reserves the right to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar, at any time. The Company will at all times maintain (i) a Principal Agent and (ii) a Registrar which will maintain the Register outside Hong Kong. Notice of any such termination or appointment, of any changes in the specified offices of any Agent or the Registrar and of any change in the identity of the Registrar or the Principal Agent will be given promptly by the Company to the Bondholders and in any event not less than 14 days' notice will be given.

18. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking proceedings for enforcement unless indemnified, prefunded and/or secured to its satisfaction. The Trustee is entitled to enter into business transactions with the Company and any entity related to the Company (including any of its affiliates) without accounting for any profit.

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

Whenever the Trustee is required or entitled by these terms of the Trust Deed or the Conditions to exercise any discretion or power, take any action, make any decision or give any direction, the Trustee is entitled, prior to exercising any such discretion or power, taking any such action, making any such decision or giving any such direction, to seek directions from the Bondholders by way of Extraordinary Resolution, and the Trustee shall not be responsible for any loss or liability incurred by the Company, the Bondholders or any other person as a result of any delay in it exercising such discretion or power, taking such action, making such decision or giving such direction as a result of seeking such direction from the Bondholders or in the event that no direction is given to the Trustee by the Bondholders.

None of the Trustee and the Agents shall be responsible for the performance by the Company and any other person appointed by the Company in relation to the Bonds of the duties and obligations on their part under the provisions of the Trust Deed, the Agency Agreement or these Conditions expressed in respect of the same and, unless it has written notice from the Company to the contrary, the Trustee and each Agent shall be entitled to assume without enquiry that the same are being duly performed. None of the Trustee and the Agents shall be liable to any Bondholder, the Company or any other person for any action taken by the Trustee or such Agent in accordance with the instructions of the Bondholders. Except as otherwise provided for in the Trust Deed or the Conditions, the Trustee shall be entitled to conclusively rely on any direction, request or resolution of Bondholders given by holders of at least 25 per cent. of the aggregate principal amount of Bonds outstanding and, subject to it receiving indemnity, prefunding and/or security to its satisfaction, or passed at a meeting of Bondholders convened and held in accordance with the Trust Deed. Neither the Trustee nor any of the Agents shall be under any obligation to ascertain whether any Default or Event of Default has occurred or monitor the performance or compliance of the Company in the fulfilment of its obligations under the provisions of the Trust Deed, the Agency Agreement or these Conditions. Notwithstanding the generality of the foregoing, each Bondholder shall be solely responsible for making and continuing to make its own independent appraisal and investigation into the financial condition, creditworthiness, condition, affairs, status and nature of the Company, and the Trustee shall not at any time have any responsibility for the same and each Bondholder shall not rely on the Trustee in respect thereof.

19. Contracts (Rights of Third Parties) Ordinance

No person shall have any right to enforce any term or condition of the Bonds or any provision of the Trust Deed under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) but this shall not affect any right or remedy which exists or is available apart from such ordinance.

20. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed and the Agency Agreement are governed by and shall be construed in accordance with Hong Kong law.

B. *Jurisdiction*

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and/or the Trust Deed and accordingly any legal action or proceedings

arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Company has irrevocably submitted to the jurisdiction of such courts and waives any objection to any Proceedings being brought in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. To the extent permitted by law, these submissions are made for the benefit of the Trustee and the Bondholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction, whether concurrently or not.

C. ***Agent for Service of Process***

Pursuant to the Trust Deed, the Company has irrevocably agreed to receive service of process in any Proceedings in Hong Kong based on any of the Bonds at the Company's business address in Hong Kong, currently at 38th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, the Company irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

D. ***Waiver of Immunity***

The Company has waived any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and has irrevocably consented to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

Schedule 3
Provisions for Meetings of Bondholders

Interpretation

1 In this Schedule:

1.1 references to a meeting are to a physical meeting or a virtual meeting of Bondholders and include, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a proxy or a representative;

1.3 "**Alternative Clearing System**" means any clearing system other than Euroclear or Clearstream;

1.4 "**Electronic Consent**" has the meaning set out in paragraph 22(i);

1.5 "**electronic platform**" means any form of telephony or electronic platform or facility and includes, without limitation, telephone and video conference call and application technology systems;

1.6 "**Extraordinary Resolution**" means a resolution passed (i) at a meeting duly convened and held in accordance with this Trust Deed by a majority of at least 66 per cent. of the votes cast, (ii) by a Written Resolution or (iii) by an Electronic Consent;

1.7 "**meeting**" means a meeting convened pursuant to this Schedule by the Company or the Trustee and whether held as a physical meeting or as a virtual meeting;

1.8 "**physical meeting**" means any meeting attended by persons present in person at the physical location specified in the notice of such meeting;

1.9 "**present**" means physically present in person at a physical meeting, or able to participate in a virtual meeting via an electronic platform;

1.10 "**virtual meeting**" means any meeting held via an electronic platform;

1.11 "**Written Resolution**" has the meaning set out in paragraph 22;

1.12 references to persons representing a proportion of the Bonds are to Bondholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Bonds for the time being outstanding; and

1.13 where Bonds are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Bonds shall be construed in accordance with the usual practices (including in relation to the blocking of the relevant account) of Euroclear or Clearstream or such Alternative Clearing System.

Appointment of Proxy or Representative

2 A proxy or representative may be appointed in the following circumstances:

2.1 A holder of Bonds may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of the Principal Agent signed by the holder or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the specified office of the Registrar or the Transfer Agent not less than 48 hours before the time fixed for the relevant meeting, appoint the person (a "**proxy**") to act on his or its behalf in connection with any meeting

of the Bondholders and any adjourned such meeting.

2.2 Any holder of Bonds which is a corporation may, by delivering to the Principal Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body in English, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Bondholders and any adjourned such meeting.

2.3 If the holder of a Bond is an Alternative Clearing System or a nominee of an Alternative Clearing System and the rules or procedures of such Alternative Clearing System so require, such nominee or Alternative Clearing System may appoint proxies in accordance with, and in the form used, by such Alternative Clearing System as part of its usual procedures from time to time in relation to meetings of Bondholders. Any proxy so appointed may, by an instrument in writing in the English language in the form available from the specified office of the Registrar, or in such other form as may have been approved by the Trustee at least seven days before the date fixed for a meeting, signed by the proxy or, in the case of a corporation, executed under its common seal or signed on its behalf by an attorney or a duly authorised officer of the corporation and delivered to the Registrar not later than 48 hours before the time fixed for any meeting, appoint the Principal Agent or any employee of it nominated by it (the "**sub-proxy**") to act on his or its behalf in connection with any meeting or proposed meeting of Bondholders. All references to "proxy" or "proxies" in this Schedule other than in this sub-paragraph 2.3 shall be read so as to include references to "sub-proxy" or "sub-proxies".

2.4 For so long as the Bonds are eligible for settlement through an Alternative Clearing System's book-entry settlement system and the rules or procedures of such Alternative Clearing System so require, the Company may fix a record date for the purpose of any meeting, *provided* such record date is no more than ten days prior to the date fixed for such meeting which shall be specified in the notice convening the meeting.

2.5 Any proxy appointed pursuant to sub-paragraphs 2.1 or 2.3 above or representative appointed pursuant to sub-paragraph 2.2 above shall, so long as such appointment remains in full force, be deemed, for all purposes in connection with the relevant meeting or adjourned meeting of the Bondholders, to be the holder of the Bonds to which such appointment relates and the holder of the Bonds shall be deemed for such purposes not to be the holder or owner, respectively.

2.6 If the Company appoints a third party agent to perform the duties of an information and/or tabulation agent then such third party agent (and not the Registrar and Transfer Agent) will be responsible for collecting and coordinating proxies under this paragraph 2. No block voting instruction or proxy will be provided by any of the Trustee or the Agents if a third party agent is appointed.

Powers of Meetings

3 The Bondholders shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Trust Deed, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Company for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Bondholders against the Company, whether or not those rights arise under this Trust Deed or the Bonds;

3.2 to sanction the exchange or substitution for the Bonds of, or the conversion of the Bonds into, shares, bonds or other obligations or securities of the Company or any other entity;

3.3 to assent to any modification of this Trust Deed, the Agency Agreement or the Bonds proposed by the Company;

3.4 to authorise anyone to concur in and do anything necessary to carry out and give effect to an Extraordinary Resolution;

3.5 to give any authority, direction or sanction required to be given by Extraordinary Resolution;

3.6 to appoint any persons (whether Bondholders or not) as a committee or committees to represent the Bondholders' interests and to confer on them any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution;

3.7 to approve a proposed new Trustee and to remove a Trustee;

3.8 to approve the substitution of any entity for the Company (or any previous substitute) as principal debtor or guarantor under the Bonds and/or this Trust Deed;

3.9 to approve the release of the Company under this Trust Deed; and

3.10 to discharge or exonerate the Trustee from any liability in respect of any act or omission for which it may become responsible under this Trust Deed or the Bonds,

provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraphs 3.2 or 3.8 or for the purpose of making a modification to this Trust Deed or the Bonds which would have the effect of:

(i) to modify the due date for any payment in respect of the Bonds; or

(ii) to modify the circumstances in which the Company or Bondholders are entitled to redeem the Bonds pursuant to Condition 8(*Redemption, Purchase and Cancellation*);

(iii) to reduce or cancel the amount of principal of the Bonds, the Equivalent Amount payable in respect of the Bonds; or

(iv) to change the denomination or currency of payment of the Bonds; or

(v) to modify (except for a unilateral and unconditional reduction in the Conversion Price by the Company) or cancel the Conversion Rights; or

(vi) to modify the provisions concerning the quorum required at any meeting of the Bondholders or the majority required to pass an Extraordinary Resolution of the Bondholders or sign a resolution in writing; or

(vii) amending this proviso.

Convening a Meeting

4 The Company or the Trustee may at any time convene a meeting. If the Trustee receives a written request by Bondholders holding at least ten per cent. in principal amount of the Bonds for the time being outstanding and is indemnified and/or secured and/or pre- funded to its satisfaction against all costs and expenses, the Trustee shall convene a meeting. Every physical meeting shall be held at a time and place approved by the Trustee. Every virtual meeting shall be held via an electronic platform and at a time approved by the Trustee.

A meeting that has been validly convened in accordance with the immediately preceding paragraph may be cancelled by the person who convened such meeting by giving at least 7 days' notice (exclusive of the date on which the notice is given and of the day of the meeting) to the Bondholders (with a copy to the Trustee where such meeting was convened by the Company

or to the Company where such meeting was convened by the Trustee). Any meeting cancelled in accordance with this paragraph 4 shall be deemed not to have been convened.

5 At least 21 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) shall be given to the Bondholders and the Trustee. A copy of the notice shall be given by the party convening the meeting to the other parties. The notice shall specify the day, time and place of meeting (or the details of the electronic platform to be used in the case of a virtual meeting) and the nature of the resolutions to be proposed and shall explain how Bondholders may appoint proxies or representatives and the details of the time limits applicable. With respect to a virtual meeting, each such notice shall set out such other and further details as are required under sub-paragraph 26.

Chairperson

6 The chairperson of a meeting shall be such person as the Trustee may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes from the time fixed for the meeting, the Bondholders or agents present shall choose one of their number to be chairperson, failing which the Company may appoint a chairperson.

7 The chairperson may, but need not, be a Bondholder or an agent. The chairperson of an adjourned meeting need not be the same person as the chairperson of the original meeting.

Attendance

8 The following may attend and speak at a meeting:

(i) Bondholders and agents;

(ii) the chairperson; and

(iii) the Company and the Trustee (through their respective representatives) and their respective financial and legal advisers.

No-one else may attend or speak.

Quorum and Adjournment

9 No business (except choosing a chairperson) shall be transacted at a meeting unless a quorum is present at the commencement of business. If a quorum is not present within 15 minutes from the time initially fixed for the meeting, it shall, if convened on the requisition of Bondholders or if the Company and the Trustee agree, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 clear days later, and time and place as the chairperson may decide. If a quorum is not present within 15 minutes from the time fixed for a meeting so adjourned, the meeting shall be dissolved.

10 Two or more Bondholders or agents present in person shall be a quorum:

10.1 in the cases marked "**No minimum proportion**" in the table below, whatever the proportion of the Bonds which they represent; and

10.2 in any other case, only if they represent the proportion of the Bonds shown by the table below.

Column 1	**Column 2**	**Column 3**
	Any meeting except one	Meeting previously

Purpose of meeting	referred to in column 3	adjourned through want of a quorum
	Required proportion	Required proportion
To pass a special quorum resolution	66 2/3 per cent.	50 per cent.
To pass any other Extraordinary Resolution	More than 50 per cent.	No minimum proportion
Any other purpose	No minimum proportion	No minimum proportion

11 The holder of a Global Certificate shall (unless such Global Certificate represents only one Bond) be treated as two persons for the purposes of any quorum requirements of a meeting of Bondholders.

12 The chairperson may, with the consent of (and shall if directed by) a meeting, adjourn the meeting from time to time and from place to place. Only business which could have been transacted at the original meeting may be transacted at a meeting adjourned in accordance with this paragraph or paragraph 9.

13 At least ten calendar days' (exclusive of the day on which the adjourned meeting is to be held) notice of a meeting adjourned through want of a quorum shall be given in the same manner as for an original meeting and that notice shall state the quorum required at the adjourned meeting. No notice need, however, otherwise be given of an adjourned meeting.

Voting

14 At a meeting which is held only as a physical meeting, each question submitted to a meeting shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by any of the chairperson, the Company, the Trustee or one or more persons representing not less than 2 per cent. of the aggregate principal amount of the Bonds then outstanding.

15 Unless a poll is demanded, a declaration by the chairperson that a resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.

16 If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the chairperson directs. The result of the poll shall be deemed to be the resolution of the meeting at which it was demanded as at the date it was taken. A demand for a poll shall not prevent the meeting continuing for the transaction of business other than the question on which it has been demanded.

17 A poll demanded on the election of a chairperson or on a question of adjournment shall be taken at once.

18 On a show of hands, every person who is present in person and who produces a Bond or is a proxy has one vote. On a poll, every such person has one vote for each US$1 in principal amount of Bonds so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.

19 In case of equality of votes, the chairperson shall both on a show of hands and on a poll have a

casting vote in addition to any other votes which he may have. At a virtual meeting, a resolution put to the vote of the meeting shall be decided on a poll in accordance with paragraph 27, and any such poll will be deemed to have been validly demanded at the time fixed for holding the meeting to which it relates.

Effect and Publication of an Extraordinary Resolution

20 An Extraordinary Resolution shall be binding on all the Bondholders, whether or not present at the meeting, and each of them shall be bound to give effect to it accordingly. The passing of such a resolution shall be conclusive evidence that the circumstances justify its being passed. The Company shall give notice of the passing of an Extraordinary Resolution to Bondholders and the Trustee within 14 days but failure to do so shall not invalidate such resolution.

Minutes

21 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairperson of that meeting or of the next succeeding meeting, shall be conclusive evidence of the matters in them. Until the contrary is proved, every meeting for which minutes have been so made and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

Written Resolutions and Electronic Consent

22 Subject to the following sentence, a written resolution signed or by way of Electronic Consent (as defined below) by the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding ("**Written Resolution**") may be contained in one document or in several documents in like form, each signed by or on behalf of one or more of the Bondholders.

For so long as the Bonds are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream or an Alternative Clearing System (the "**relevant clearing system(s)**"), then, in respect of any resolution proposed by the Company or the Trustee:

(i) where the terms of the proposed resolution have been notified to the Bondholders through the relevant clearing system(s), each of the Company and the Trustee shall be entitled to rely upon approval of such resolution proposed by the Company or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds outstanding ("**Electronic Consent**"). Neither the Company nor the Trustee shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Company and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Company and/or the Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Certificate and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by such accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Company and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream or any other relevant Alternative Clearing System (the "**relevant clearing system**")

and, in the case of (b) above, the relevant clearing system and the person identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Bonds is clearly identified together with the amount of such holding. Neither the Company nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution and/or Electronic Consent shall take effect as an Extraordinary Resolution. A Written Resolution and/or Electronic Consent will be binding on all Bondholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

Trustee's Power to Prescribe Regulations

23 Subject to all other provisions in this Trust Deed, the Trustee may, without the consent of the Bondholders or any other person, prescribe such further regulations regarding the holding of meetings and attendance and voting at them as it in its sole discretion determines including (without limitation) such requirements as the Trustee thinks appropriate to satisfy itself that the persons who purport to make any requisition in accordance with this Trust Deed are entitled to do so and to satisfy itself that persons who purport to attend or vote at a meeting or to sign a Written Resolution or to provide an Electronic Consent are entitled to do so.

Additional provisions applicable to Virtual Meetings

24 The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may decide to hold a virtual meeting and, in such case, shall provide details of the means for Bondholders or their proxies or representatives to attend and participate in the meeting, including the electronic platform to be used.

25 The Company or the chairperson (in each case, with the Trustee's prior approval) or the Trustee in its sole discretion may make any arrangement and impose any requirement or restriction as is necessary to ensure the identification of those entitled to take part in the virtual meeting and the security of the electronic platform.

26 All documentation that is required to be passed between persons present at the virtual meeting (in whatever capacity) shall be communicated by email.

27 All resolutions put to a virtual meeting shall be voted on by a poll in accordance with sub-paragraphs 16-19 above (inclusive) and such poll votes may be cast by such means as the Company (with the Trustee's prior approval) or the Trustee in its sole discretion considers appropriate for the purposes of the virtual meeting.

28 Persons seeking to attend or participate in a virtual meeting shall be responsible for ensuring that they have access to the facilities (including, without limitation, IT systems, equipment and connectivity) which are necessary to enable them to do so.

29 In determining whether persons are attending or participating in a virtual meeting, it is immaterial whether any two or more members attending it are in the same physical location as each other or how they are able to communicate with each other.

30 Two or more persons who are not in the same physical location as each other attend a virtual meeting if their circumstances are such that if they have (or were to have) rights to speak or vote at that meeting, they are (or would be) able to exercise them.

31 The Company (with the Trustee's prior approval) or the Trustee in its sole discretion may make whatever arrangements they consider appropriate to enable those attending a virtual meeting to exercise their rights to speak or vote at it.

32 A person is able to exercise the right to speak at a virtual meeting when that person is in a position to communicate to all those attending the meeting, during the meeting, as contemplated by the relevant provisions of this Schedule.

33 A person is able to exercise the right to vote at a virtual meeting when:

33.1 that person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

33.2 that person's vote can be taken into account in determining whether or not such resolutions are passed at the same time as the votes of all the other persons attending the meeting.

Schedule 4
Form of Directors' Certificate
[On the Headed Paper of the Company]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI))

This certificate is delivered to you in accordance with Clause 9.4 of the Trust Deed dated 21 July 2025 (the "**Trust Deed**") and made between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**") and GLAS Trust Company LLC (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

[We/I] hereby certify that, to the best of [our/my] knowledge, information and belief (having made all reasonable enquiries):

(a) as at [ ][4], no Default or Event of Default existed [other than [ ]][5] and no Default or Event of Default had existed at any time since [ ][6] [the Certification Date of the last certificate delivered under Clause [9.4]][7] [other than [ ]][8]; and

(b) from and including [ ][3] [the Certification Date of the last certificate delivered under Clause [9.4]][4] to and including [ ][1], the Company has complied in all respects with its covenants and obligations under the Trust Deed and the Bonds [other than [ ]].[9]

This certificate is given without personal responsibility.

For and on behalf of

Shimao Group Holdings Limited (世茂集團控股有限公司)

Name:	**Name:**
Title: Director	**Title: [Director]**

[4] Specify a date not more than seven days before the date of delivery of the certificate.
[5] If any Default or Event of Default did exist, give details; otherwise delete.
[6] Insert date of Trust Deed in respect of the first certificate delivered under Clause 9.4, otherwise delete.
[7] Include unless the certificate is the first certificate delivered under Clause 9.4, in which case delete.
[8] If any Default or Event of Default did exist, give details; otherwise delete.
[9] If the Company has failed to comply with any obligation(s), give details; otherwise delete.

Schedule 5
Form of Notice to Bondholders
[On the Headed Paper of the Company]

[Date]

Dear Sirs/Madams

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI))

This certificate is delivered to you in accordance with Condition 6(A)(i)(2) of the Bonds as constituted by the Trust Deed dated 21 July 2025 (the "**Trust Deed**") and made between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**") and GLAS Trust Company LLC (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

[We/I] hereby certify that, based on the confirmation from the Conversion Agent in accordance with Condition 6(A)(i)(2) of the Bonds:

(a) as at [●], the aggregate principal amount of Bonds elected for Subsequent Voluntary Conversion since [*insert Issue Date/last Mandatory Conversion Date*] reached US$500.00 million; and

(b) conversion in respect of Bonds elected for Subsequent Voluntary Conversion as at [●] is expected to be effected on or around [●].

This certificate is given without personal responsibility.

For and on behalf of

Shimao Group Holdings Limited (世茂集團控股有限公司)

Name:	**Name:**
Title: Director	**Title: [Director]**

Schedule 6
Form of Notice of Post-Issue Filing
[On the Headed Paper of the Company]

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City, NJ 07311
United States of America

as Trustee

Dear Sirs/Madams

US$-denominated Zero Coupon Mandatory Convertible Bonds due 2026 (ISIN: XS3047137040 (Regulation S), XS3047138790 (144A) and XS3047140267 (IAI) | Common Code: 304713704 (Regulation S), 304713879 (144A) and 304714026 (IAI))

This certificate is delivered to you in accordance with Condition 4 of the Bonds as constituted by the Trust Deed dated 21 July 2025 (the "**Trust Deed**") and made between, among others, Shimao Group Holdings Limited (世茂集團控股有限公司) (the "**Company**") and GLAS Trust Company LLC (the "**Trustee**"). All words and expressions defined in the Trust Deed shall (save as otherwise provided herein or unless the context otherwise requires) have the same meanings herein.

I hereby certify that a [CSRC Post-Issue Filing / NDRC Post-Issue Filing] was submitted on [●], which related to [*insert a brief description of the content of such filing*].

This certificate is given without personal responsibility.

For and on behalf of

Shimao Group Holdings Limited (世茂集團控股有限公司)

_____

Name:

Title: Authorised Signatory

EXECUTION PAGE

The Company

SIGNED, **SEALED** and **DELIVERED** as a deed by	)	
	)	……
	)	Name:
	)	Title:
for and on behalf of **SHIMAO GROUP HOLDINGS LIMITED 世茂集團控股有限公司**	)	[*Affix common seal*]
in the presence of:	)	

Witness' Signature: …….....

Name: …….

Address: …….

Executed as a deed by

GLAS TRUST COMPANY LLC

By: _____

Nam:

Title:

Witnessed by

APPENDIX 8
EXISTING DEBT

No.	Description	Primary obligor (as issuer or borrower)	Guarantor(s)	Other security	Governing law	Principal outstanding as at 31 December 2024
Existing Debt						
Section 1. Existing Debt with the Company being the primary obligor (either as the issuer or as the borrower)						
1.	2.5% syndicated multicurrency loan relating to a 2018 facility with maturity date 14 September 2022	Company	Guarantor Group 1[(1)]	None[(2)]	Hong Kong	Tranche A: US$399,000,000 Tranche B: HK$2,486,050,000
2.	2.5% syndicated loan relating to a 2019 facility with maturity date 9 August 2023	Company	Guarantor Group 1[(1)]	None[(2)]	Hong Kong	Tranche A: US$795,957,500 Tranche B: HK$3,794,300,000
3.	2.5% syndicated loan relating to a 2021 facility with maturity date 22 April 2025	Company	Guarantor Group 1[(1)]	None[(2)]	Hong Kong	Tranche A: US$657,500,000 Tranche B: HK$5,128,500,000
4.	2.35% HK$770 million bilateral loan due on demand	Company	InvestCo, Peak Castle Assets Limited, Vicking International Ltd.	None	Hong Kong	HK$577,500,000
5.	1.6% HK$400 million bilateral loan due on demand	Company	InvestCo, Peak Castle Assets Limited, Vicking	None	Hong Kong	HK$400,000,000

No.	Description	Primary obligor (as issuer or borrower)	Guarantor(s)	Other security	Governing law	Principal outstanding as at 31 December 2024
			International Ltd.			
6.	3.5% HK$300 million bilateral loan due 6 September 2023	Company	InvestCo, Peak Castle Assets Limited, Vicking International Ltd., Bonus Goal Investments Limited, Goodie Chance Limited, Money Raider Enterprises Limited, Power One Holdings Limited	None	Hong Kong	HK$300,000,000
7.	2.0% HK$350 million revolving credit facility due 3 October 2022	Company	InvestCo, Peak Castle Assets Limited, Vicking International Ltd.	None	Hong Kong	HK$342,200,000
8.	2.5% US$27 million bilateral loan due on demand	Company	Guarantor Group 1[(1)]	None	Hong Kong	US$27,000,000
9.	2.25% HK$1.5 billion bilateral loan due 31 July 2022	Company	Guarantor Group 1[(1)]	None	Hong Kong	HK$1,200,000,000
10.	2.25% HK$1.5 billion bilateral loan due 26 June 2023	Company	Guarantor Group 1[(1)]	None	Hong Kong	HK$1,275,000,000
11.	3.5% HK$400 million term loan due 15 March 2023	Company	None	None	Hong Kong	HK$380,000,000
12.	2.5% HK$600 million facility due on demand	Company	None	None	Hong Kong	HK$404,000,000
13.	2.4% HK$434 million revolving credit	Company	None	None	Hong Kong	HK$434,000,000

No.	Description	Primary obligor (as issuer or borrower)	Guarantor(s)	Other security	Governing law	Principal outstanding as at 31 December 2024
	facility due on demand					
14.	1.5% HK$800 million term loan due on demand	Company	None	None	Hong Kong	HK$800,000,000
15.	1.5% HK$400 million revolving credit facility due on demand	Company	None	None	Hong Kong	HK$400,000,000
16.	3.1% HK$240 million term loan from Hong Kong bank due 21 April 2023	Company	None	None	Hong Kong	HK$228,000,000
17.	4.50% Private Notes with maturity date 28 April 2022 (ISIN: XS2334142986) ("**Private 2022 Notes**")	Company	None	None	New York	US$700,000,000
18.	Zero-Coupon Notes with maturity date 14 June 2022 (ISIN: XS2355408514) ("**Private 2022 Zero-Coupon Notes**")	Company	None	None	New York	US$373,945,000
19.	4.75% Senior Notes with maturity date 3 July 2022 (ISIN: XS1637274124) ("**2022 Notes**")	Company	None	None	New York	US$1,000,000,000
20.	3.975% Senior Notes with maturity date 16 September 2023 (ISIN: XS2385392779) ("**2023 Notes**")	Company	None	None	New York	US$300,000,000
21.	6.125% Senior Notes with maturity date 21 February 2024 (ISIN: XS1953029284) ("**2024 Notes**")	Company	None	None	New York	US$1,000,000,000

No.	Description	Primary obligor (as issuer or borrower)	Guarantor(s)	Other security	Governing law	Principal outstanding as at 31 December 2024
22.	5.20% Senior Notes with maturity date 30 January 2025 (ISIN: XS1759179002) ("**2025 Notes**")	Company	None	None	New York	US$500,000,000
23.	5.60% Senior Notes with maturity date 15 July 2026 (ISIN: XS2025575114) ("**2026 Notes**")	Company	None	None	New York	US$1,000,000,000
24.	5.20% Senior Notes with maturity date 16 January 2027 (ISIN: XS2385392936) ("**2027 Notes**")	Company	None	None	New York	US$748,000,000
25.	4.60% Senior Notes with maturity date 13 July 2030 (ISIN: XS2198427085) ("**2030 Notes**")	Company	None	None	New York	US$300,000,000
26.	3.45% Senior Notes with maturity date 11 January 2031 (ISIN: XS2276735326) ("**2031 Notes**")	Company	None	None	New York	US$872,000,000
Section 2. Existing Debt with the Company being the guarantor						
27.	2.3% HK$600 million term loan due 9 June 2023	PropCo	Company, Bonus Goal Investments Limited, Goodie Chance Limited, Money Raider Enterprises Limited, Power One Holdings Limited	None	Hong Kong	HK$221,500,000
28.	1.8% HK$500 million term loan due on	PropCo	Company	None	Hong Kong	HK$500,000,000

No.	Description	Primary obligor (as issuer or borrower)	Guarantor(s)	Other security	Governing law	Principal outstanding as at 31 December 2024
	demand					
29.	1.9% HK$2.4 billion term loan due 15 December 2025	PropCo	Company	None	Hong Kong	HK$1,199,999,800
30.	1.99% US$100 million loan due on demand	PropCo	Company	None	Hong Kong	US$34,080,000
31.	1.3% US$100 million loan due 28 February 2022	PropCo	Company	None	Hong Kong	US$45,633,414
32.	1.3% US$100 million term loan due 5 August 2022	PropCo	Company	None	Hong Kong	US$46,496,376
33.	1.3% US$100 million revolving credit facility due on demand	PropCo	Company	None	Hong Kong	US$49,180,509
34.	*[Intentionally left blank]*					
35.	*[Intentionally left blank]*					
36.	*[Intentionally left blank]*					
37.	*[Intentionally left blank]*					
38.	*[Intentionally left blank]*					
39.	1.30% Up to HK$1.28 billion Term Loan due on demand	PropCo	Company	None[(3)]	Hong Kong	None[(4)(5)]
40.	2.5% HK$300 million term loan due on	InvestCo	Company	None	Hong Kong	HK$300,000,000

No.	Description	Primary obligor (as issuer or borrower)	Guarantor(s)	Other security	Governing law	Principal outstanding as at 31 December 2024
	demand					
41.	1.0% Up to HK$975 million revolving credit facility due on demand	InvestCo	Company	None[(2)(3)]	Hong Kong	None[(4)(6)]
42.	Guarantee of 6.9% RMB300 million loan due on 31 October 2023 ("**CPYM Loan**")[(7)]	Nuosi[(7)]	Company and Shimao Jianshe[(8)]	Please refer to Note 8 below	Hong Kong with respect to the Company's guarantee and PRC with respect to the CPYM Loan and others[(8)]	RMB236,700,000
Total principal amount of Existing Debt						**US$11,487,081,776**

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Notes:

(1) The "**Guarantor Group 1**" includes the following wholly-owned subsidiaries of the Group: InvestCo, Peak Castle Assets Limited, Vicking International Ltd, All Vision Limited, Bonus Goal Investments Limited, Dokino International Limited, Goodie Chance Limited, Lion Kingdom Investments Limited, Marvel Joyday International Limited, Money Raider Enterprises Limited, Penders Enterprises Limited, Power One Holdings Limited, Running Leopard International Limited, Rushing Lion Group Limited, Sino Future Holdings Limited.

(2) "**Lender A**" is a Scheme Creditor in respect of four Existing Loans, namely (a) these three syndicated loans set out at row no. 1, 2, 3 and (b) the revolving credit facility set out at row no. 41 (the "**In-Scope Lender A Loans**"). Lender A is also a lender of two loans which are not subject to the Scheme, namely (a) the December 2021 Bilateral Loan and (b) the July 2021 Bilateral Loan (together with the four In-Scope Lender A Loans, the "**Lender A Loans**"). Lender A has the benefit of all-monies security and guarantees with respect of the Lender A Loans. Lender A and the Company have reached an agreement to the effect that the In-Scope Lender A Loans will be unsecured. Broadly, the agreement includes (a) an undertaking from Lender A to limit its application of enforcement proceeds with respect to certain all-monies guarantees and security granted in favour of Lender A from being used to repay the In-Scope Lender A Loans; and (b) the agreement that the In-Scope Lender A Loans shall rank behind the liabilities and indebtedness under, among other things, the December 2021 Bilateral Loan and the July 2021 Bilateral Loan.

(3) These Existing Loans were also supported by certain standby letters of credit. Such standby letters of credit had been drawn by the relevant creditor, resulting in such relevant Existing Loans with no security arrangement subsisting.

(4) With respect to the Existing Loans in Row 39 and 41, the aggregate remaining outstanding interest amount under such Existing Loans to be admitted to the Scheme shall not exceed US$80 million. Please refer to notes (5) and (6) below for further details.

(5) The principal amount of this Existing Loan has been repaid through the relevant standby letter of credit drawn by the relevant creditor, with certain interest under this Existing Loan remaining outstanding. The Company's guarantee obligation of such remaining outstanding interest amount, which is unsecured, will be considered as Scheme Claim and subject to the Scheme. The final amount of Scheme Claim with respect to such Existing Loans are to be determined by the Scheme Administrators pursuant to the Scheme.

(6) The principal amount of this Existing Loan has been repaid through the relevant standby letter of credit drawn by the relevant creditor, with certain interest under this Existing Loan remaining outstanding. The portion of the Company's guarantee obligation of such remaining outstanding interest amount will be considered as Scheme Claim and subject to the Scheme. The final amount of Scheme Claim with respect to such Existing Loans are to be determined by the Scheme Administrators pursuant to the Scheme.

(7) The CPYM Loan is subject to an unsecured Hong Kong law-governed guarantee provided by the Company, which will be released by the Scheme. The borrower is Nuosi, a joint venture entity and not a wholly-owned subsidiary of the Group. The Scheme will release the Company's guarantee of the CPYM Loan only.

(8) The CPYM Loan, but not the guarantee granted by the Company, is secured by (i) PRC-law governed share charge over the shares of 杭州世茂新领航房地产有限责任公司 (indicative English name being Hangzhou Shimao Xinlinghang Real Estate Co., Ltd.) and 杭州世茂新体验房地产有限责任公司 (indicative English name being Hangzhou Shimao Xintiyan Real Estate Co., Ltd.), each of which is a wholly-owned subsidiary of the Company established in the PRC as project companies holding onshore assets, (ii) PRC-law governed pledge of receivables from the car parking spaces of four property development projects (two in Hangzhou, Zhejiang province, the PRC and two in Qingdao, Shandong province, the PRC), and (iii) PRC-law governed right to use such car parking spaces described in the preceding (ii). The guarantee provided by Shimao Jianshe is also PRC-law governed.