Hong Kong Exchanges and Clearing Limited and The Stock Exchange of Hong Kong Limited take no responsibility for the contents of this announcement, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this announcement.

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.

Neither this announcement nor any copy thereof may be released into or distributed directly or indirectly in the United States or any other jurisdiction where such release or distribution might be unlawful.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy 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. No securities may be offered or sold in the United States absent registration or an applicable exemption from the registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus. Such prospectus will contain detailed information about the company making the offer, its management, as well as financial statements. The Company does not intend to make any public offering of securities in the United States.

时代中国
TIMES CHINA

TIMES CHINA HOLDINGS LIMITED

時代中國控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1233)

(Debt Stock Codes: 40389 and 40528)

OVERSEAS REGULATORY ANNOUNCEMENT

This overseas regulatory announcement is issued by Times China 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**").

References are made to the announcements of the Company dated 28 June 2024, 22 November 2024, 20 December 2024, 20 January 2025, 11 April 2025, 27 May 2025, 17 June 2025, 7 July 2025, 8 July 2025, 14 July 2025, 25 July 2025, 30 July 2025, 10 September 2025, 25 September 2025, 25 November 2025 and 28 November 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 28 November 2025 (the "**Listing Document**") in relation to the Short Term Notes, the Medium Term Notes, the Long Term Notes, the Mandatory Convertible Bonds I and the Mandatory Convertible Bonds II, which are 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
Times China Holdings Limited
Shum Chiu Hung
Chairman

Hong Kong, 5 December 2025

As at the date of this announcement, the executive directors of the Company are Mr. Shum Chiu Hung, Mr. Guan Jianhui, Mr. Bai Xihong, Mr. Li Qiang, Mr. Shum Siu Hung and Mr. Niu Jimin; and the independent non-executive directors of the Company are Mr. Jin Qingjun, Ms. Sun Hui and Mr. Wong Wai Man.

LISTING DOCUMENT

IN RESPECT OF THE NEW SECURITIES DESCRIBED HEREIN

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

28 November 2025

This document is a listing document in connection with the New Securities to be issued pursuant to the Scheme in accordance with Sections 670, 673 & 674 of the Companies Ordinance, proposed by Times China Holdings Limited (the "**Company**").

The definitions used in this Listing Document are set out in Appendix 2 (*Definitions*) to this Listing Document.

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 from the SGX-ST for the listing of each of the New Securities on the Official List (as defined in the Mainboard Rules of the SGX-ST) 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 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. 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 Portal.

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.

CONTENTS

Section		Page
1.	IMPORTANT NOTICES TO SCHEME CREDITORS	4
2.	IMPORTANT SECURITIES LAW NOTICES	10
3.	LISTING REQUIREMENTS – SINGAPORE	17
4.	BACKGROUND TO THE GROUP AND THE RESTRUCTURING	18
5.	OVERVIEW OF THE SCHEME	24
6.	SUMMARY OF THE NEW SECURITIES	25
7.	DETAILS REGARDING THE COMPANY, DIRECTORS AND SENIOR MANAGERS	44
8.	RISK FACTORS	49
9.	TAXATION	77
APPENDIX 1	INTERPRETATION	A1
APPENDIX 2	DEFINITIONS	A2
APPENDIX 3	GROUP STRUCTURE CHART	A3
APPENDIX 4	FORM OF SHORT TERM NOTES INDENTURE	A4
APPENDIX 5	FORM OF MEDIUM TERM NOTES INDENTURE	A5
APPENDIX 6	FORM OF LONG TERM NOTES INDENTURE	A6
APPENDIX 7	FORM OF MCB I TRUST DEED	A7
APPENDIX 8	FORM OF MCB II TRUST DEED	A8

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, unless otherwise specified.

1.2 Purpose of this Listing Document

This Listing Document has been prepared in connection with the New Securities to be issued pursuant to the Scheme 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.

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, the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, 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 Agents, the Existing Common Depositary, 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 Securities. Accordingly, neither the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, 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 Agents, the Existing Common Depositary, 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 Securities. Each of the Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, 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 or the New Securities and makes no representation that all relevant information has been disclosed to the Scheme Creditors.

The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, 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 Agents, the Existing Common Depositary, 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 RSA.

The Existing Notes Trustee, the Existing Agents, the Existing Common Depositary, 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 RSA 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. The full text of the Scheme is set out on the Transaction Portal. 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 its experience and perception of historical trends, current conditions, expected future developments and other factors which it believes 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 at 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 (https://www.timesgroup.cn/) and the website of the SEHK (https://www.hkexnews.hk).

On 19 September 2025, the Group's 2025 interim report, which contained the unaudited and unreviewed financial information as at and for the six months ended 30 June 2025 (the "**2025 Interim Financial Information**"), was published on both the Company's Website and the website of SEHK. The 2025 Interim Financial Information is not included in and does not form a part of this Listing Document. The 2025 Interim Financial Information has not been audited or reviewed by the Company's independent accountants or any other independent accountants and may be subject to adjustments if audited or reviewed. The 2025 Interim Financial Information may not be indicative of the Group's future results of operations and performance. Consequently, potential investors must exercise caution when using such data to evaluate the Group's financial condition and results of operations.

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), a 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 the 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 its 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 its 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 its 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; or

(ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore.

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 from the SGX-ST for the listing 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 Portal.

Approval in-principle from the SGX-ST, admission of the New Securities to the Official List of the SGX-ST and the listing 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 and is listed on the SGX-ST, each series of such New Securities shall only be offered, traded and/or transferred (whether on an exchange or otherwise) in a minimum aggregate principal amount of US$200,000.

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.

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 14 November 2007 as an exempted company with limited liability (registration number 199104). The Company's shares have been listed on the main board of the SEHK since 11 December 2013 with Stock Code 1233. As at the date of this Listing Document, the authorised share capital of the Company is HK$1,000,000,000 divided into 10,000,000,000 shares of par value HK$0.10 each.

(b) The Company is the issuer of the Existing Notes and the borrower of the Existing Loan.

(c) The Company is an investment holding company and primarily operates its business through its subsidiaries.

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

(i) Wisdom Sharp Investments Limited ("**Wisdom Sharp**"), a company incorporated in the British Virgin Islands that is wholly-owned by the Company;

(ii) Venus Tower Limited ("**Venus Tower**"), a company incorporated in the British Virgin Islands that is wholly-owned by Wisdom Sharp;

(iii) Grand Highway International Ltd ("**Grand Highway**"), a company incorporated in the BVI that is wholly-owned by Wisdom Sharp;

(iv) Hong Kong Times Investments Limited ("**Hong Kong Times Investments**"), a company incorporated in Hong Kong that is wholly-owned by Grand Highway;

(v) Steelmine Minerals (H.K.) Development Limited ("**Steelmine Minerals**"), a company incorporated in Hong Kong that is wholly-owned by Venus Tower;

(vi) Profit City Investment Limited ("**Profit City**"), a company incorporated in Hong Kong that is wholly-owned by Hong Kong Times Investments; and

(vii) 廣州市時代控股集團有限公司 (Guangzhou Times Holdings Group Co., Ltd.) ("**Guangzhou Times**"), a company incorporated under the laws of the PRC that is wholly-owned by Hong Kong Times Investments, which is an indirect holding company of the Group's main operations 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, urban redevelopment and property leasing in the PRC, among other things.

(b) Founded in 1999, the Group has become a leading urban development service provider in China with its operation covering various sectors, including residential development, industrial and commercial development operation, as well as urban redevelopment, financial, long-term rental apartments, education, furniture and home decorations.

(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 132 major projects in various stages in total, including 121 projects in major cities of Guangdong Province, and a total gross floor area of approximately 10.4 million sq.m. land reserves the Group believes will be sufficient to support its development need for the next two to three years. As at 31 December 2024, the Group had an area under or for future development of approximately 6.8 million sq.m. and an area completed of approximately 3.5 million sq.m.

(ii) *Urban Redevelopment:* Urban redevelopment business is mainly the redevelopment of old towns, old factories and old villages. The Group did not record any income from urban redevelopment business for 2024.

(iii) *Property Leasing:* Property leasing business is primarily involved in development, leasing and subleasing of commercial properties owned by the Group or third parties. As at 31 December 2024, the Group held a total GFA of approximately 1,028,525 sq.m. and 221 car parking spaces for rental purposes. For 2024, the Group’s rental income amounted to RMB694.7 million.

(d) In 2024, the revenue of the Group was approximately RMB13,110.5 million, representing a decrease of 37.6% from approximately RMB21,010.8 million for the year ended 31 December 2023, which was primarily attributable to the decrease in average sales price of properties delivered compared with that of 2023. 94.7% of such revenue for 2024 was generated from the sales of properties and 5.3% from rental income.

4.3 **Assets and liabilities of the Company**

(a) Based on the Company’s statement of financial position which can be found in note 46 to the audited consolidated financial statements of the Group for the financial year ended 31 December 2024 that is contained in the 2024 Annual Accounts, the total assets of the Company as at 31 December 2024 amounted to approximately RMB29.3 billion (US$4.0 billion), comprising current assets of approximately RMB29.3 billion and non-current assets of approximately

RMB1.1 million. The Company's current assets as at 31 December 2024 primarily include, among other things:

(i) Amounts due from subsidiaries of approximately RMB29.3 billion; and

(ii) Cash and cash equivalents of approximately RMB1.0 million.

(b) In addition, the total liabilities of the Company as at 31 December 2024 amounted to approximately RMB27.0 billion (US$3.7 billion), which were all current liabilities and primarily included, among other things:

(i) Current interest-bearing bank and other borrowings and interest payable of approximately RMB21.7 billion, which include the Existing Debt;

(ii) Other payables and accruals of RMB3.3 billion, which mostly include the default interest payable of the Existing Debt; and

(iii) Amount due to subsidiaries of approximately RMB1.6 billion.

(c) As at 31 December 2024, the Company had net assets of approximately RMB2.3 billion (US$0.3 billion).

4.4 **Assets of the Group**

(a) Based on the Group's consolidated annual results for the financial year ending 31 December 2024, the total assets of the Group on a consolidated basis as at 31 December 2024 amounted to approximately RMB88.5 billion (US$12.1 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 RMB44.7 billion;

(ii) Prepayments, deposits and other receivables of approximately RMB15.9 billion;

(iii) Amounts due from joint ventures of approximately RMB2.3 billion;

(iv) Tax prepayments of approximately RMB2.0 billion;

(v) Restricted bank deposits (including pre-sale proceeds in designated bank accounts as guarantee deposits for construction of relevant properties) of approximately RMB1.4 billion; and

(vi) Cash and cash equivalents of approximately RMB0.8 billion.

4.5 **Liabilities of the Group**

(a) As at 31 December 2024, the Group's total liabilities on a consolidated basis amounted to RMB96.4 billion (US$13.2 billion). Major liabilities items include:

(i) Current interest-bearing bank and other borrowings and interest payable of approximately RMB33.3 billion;

(ii) Non-current interest-bearing bank and other borrowings and interest payable of approximately RMB14.7 billion;

(iii) Other payables and accruals of approximately RMB18.0 billion; and

(iv) Tax payable of approximately RMB11.0 billion.

(b) As at 31 December 2024, the Group had net current liabilities of approximately RMB8.0 billion and net liabilities of approximately RMB7.9 billion. Please refer to Section 8 (*Risk Factors*) of this Listing Document on the risk of the Group being balance sheet insolvent.

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. The Group put

"guaranteed delivery" as its top priority as always and delivered over 45,000 flat units during the year. The Group's contracted sales (based on sale and purchase agreements and purchase confirmation agreements) amounted to approximately RMB14.346 billion with a total contracted GFA of approximately 904,000 sq.m., and the average selling price for the year was RMB15,862 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 properties. The Group's contracted sales for 2024 amounted to RMB9.416 billion with a total contracted GFA of approximately 792,000 sq.m., and the average selling price for the year was RMB11,889 per sq.m. In 2024, the Group recorded loss for the year of approximately RMB16.9 billion, representing an increase of 288.3% compared to the loss for the year of approximately RMB4.3 billion in 2023, primarily attributable to the decrease in selling prices and the increase in other expenses compared to 2023. As at 31 December 2024, the Group recorded net current liabilities of approximately RMB8.0 billion, compared to net current assets of RMB7.4 billion as at 31 December 2023, primarily attributable to decrease in inventories of properties. As at 31 December 2024, the Group also recorded net liabilities of approximately RMB7.9 billion, compared to net assets of RMB10.7 billion as at 31 December 2023, primarily attribute to impairment and write-down of various assets, and operating loss due to lower selling price.

(e) As at 31 December 2024, the Group had aggregate interest-bearing bank loans and other borrowings (excluding interest payable) of approximately RMB46,396.4 million (of which RMB14,104.0 million was classified as non-current borrowings and RMB32,292.4 million was 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.

(f) With regard to the Existing Debt, in an aggregate principal amount of approximately US$2.9 billion as at 31 December 2024, the Company has been continuously communicating and constructively engaging with certain holders of the Existing Notes, comprising the Ad Hoc Group, and their advisors, to facilitate the formulation of a consensual restructuring proposal for the Existing Debt. During the course from 2023 to 2025, the Ad Hoc Group and their 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, or were, 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. The Company is an issuer, borrower or guarantor of certain offshore indebtedness

that will be or has been restructured bilaterally in consultation with the creditors (the "**Out-of-Scope Debt**"). To illustrate the scale of the Out-of-Scope Debt, as at 31 December 2024, the total outstanding principal amount of the Out-of-Scope Debt was approximately US$314.4 million.

(b) Aside from the financing arrangements described above, the Group does not have other material offshore financing arrangements.

4.8 **The Group's onshore financing arrangements**

(a) Apart from the Group's offshore financing arrangements, the Group also has onshore corporate bonds, asset-backed securities and secured and unsecured financing arrangements with onshore banks and other financial institutions.

(b) As at 31 December 2024, the Group's outstanding onshore debts in principal amount totalled RMB35.04 billion.

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 against any Released Person. In exchange for the release, the Scheme Creditors (and/or their Designated Recipient, as applicable) 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 from 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.

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 Securities.

6.2 Summary of the New Securities

(a) A summary of the terms of the New Securites is set out in this Section. 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 Medium Term Notes Indenture, the Long Term Notes Indenture, the MCB I Trust Deed and the MCB II Trust Deed can be found at Appendix 4 (*Form of Short Term Notes Indenture*), Appendix 5 (*Form of Medium Term Notes Indenture*), Appendix 6 (*Form of Long Term Notes Indenture*), Appendix 7 (*Form of MCB I Trust Deed*) and Appendix 8 (*Form of MCB II Trust Deed*), respectively, to this Listing Document. 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.

(b) Holders of the MCBs 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 Short Term Notes Indenture.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date

Original Issue Amount	US$190,094,715
Maturity Date	30 March 2029
Interest	Interest shall start to accrue from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Short Term Notes at 4.0% per annum. Interest shall be paid in the following manner: (a) *during the first two years after the Reference Date*: interest in an amount equal to at least 1.0% per annum of the outstanding principal amount of the Short Term Notes shall be paid in cash, while the remaining portion of interest may be paid in cash or in kind at the election of the Company; and (b) *starting from the third year after the Reference Date*: all interest shall be paid in cash. The maximum amount of interest that may be paid in kind under the Short Term Notes and therefore issued as PIK Interest (as defined under the Short Term Notes Indenture) is US$11,664,890.
Subsidiary Guarantors	Same as the Existing June 2021 Notes, namely (1) Wisdom Sharp Investments Limited (智銳投資有限公司), (2) Venus Tower Limited, (3) Grand Highway International Ltd., (4) Hong Kong Times Investments Limited (香港時代投資有限公司), (5) Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司) and (6) Profit City Investment Limited (盈坤投資有限公司).
Collateral	Collateral under the Existing June 2021 Notes (namely the capital stock of all of the Subsidiary Guarantors listed above) plus a charge over the Cash Sweep Account (as defined below).
Subordination/Intercreditor Arrangements	In terms of payment of proceeds received by all holders of the New Notes or the MCBs from any insolvency proceeding or enforcement action against the common collateral: (a) The Short Term Notes will have priority over the Medium Term Notes, the Long Term Notes and the MCBs; and (b) The MCBs, the Medium Term Notes and the Long Term Notes shall rank *pari passu* in right of payments. Intercreditor documentation will be agreed at long form documentation stage to provide for the above arrangements and the mechanics of administering a common security package to be shared by the New Notes and the MCBs.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the Short Term Notes Indenture, Company or a Surviving Person may redeem the Short Term Notes, as a whole but not in part, 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, if the Company or the Surviving Person, as the case

	may be, would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.
Optional Redemption	At any time and from time to time prior to the maturity date, the Company may at its option redeem the Short Term Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Short Term Notes as of, and accrued and unpaid cash interest, if any, to (but not including) the redemption date.
Repurchase upon a Change of Control	Upon the occurrence of a Change of Control (as defined in the Short Term Notes Indenture), the Company will make an offer to repurchase all outstanding Short Term Notes at a purchase price equal to 101% of the principal amount of the Short Term Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date.
Cash Sweep	The Company shall, subject to the satisfaction of CPs to the Specified Asset Cash Sweep, remit, or procure the remittance of 70% of the Net Consideration derived from any Specified Asset Sale to an offshore bank account (the "**Cash Sweep Account**"). As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the "**Allocation Amount**") exceeds US$30.0 million, the Allocation Amount shall be used as follows (the "**Cash Sweep**"): (a) for so long as any of the Short Term Notes remains outstanding, the Company shall apply the Allocation Amount to: (i) first pay or reserve for payment of any principal of the Short Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months; (ii) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (i) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (i), for so long as no Event of Default has occurred and is continuing under the New Notes, repurchase the Short Term Notes through tender offers or other offers or purchases that are made to all holders of the Short Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and (iii) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (i) and (ii) immediately above, the Company shall use such remaining Allocation Amount to redeem the Short Term Notes at par plus accrued and unpaid interest; (b) after all Short Term Notes have been repaid and/or redeemed in full, and for so long as any of the Medium Term Notes or the MCBs remains outstanding, the Company shall apply the Allocation Amount to: (i) pay or reserve for payment of any principal of the Medium Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months and, if there is a continuing Mandatory Conversion Suspension Event (as defined below), all outstanding principal under the MCBs;

	(ii) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be reserved for in accordance with paragraph (i) immediately above or (y) where no payment is made or to be made or reserved for pursuant to paragraph (i), for so long as no Event of Default has occurred and is continuing under the New Notes, repurchase the Medium Term Notes through tender offers or other offers or purchases that are made to all holders of the Medium Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and (iii) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (i) and (ii) immediately above, the Company shall use such remaining Allocation Amount to redeem the Medium Term Notes at par plus accrued and unpaid interest; (c) after all Short Term Notes, Medium Term Notes and the MCBs have been repaid and/or redeemed in full, the Company shall apply the Allocation Amount to: (i) pay or reserve for payment of any principal of the Long Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months; (ii) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be made or reserved for in accordance with paragraph (i) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (i), for so long as no Event of Default has occurred and is continuing under the New Notes, repurchase the Long Term Notes through tender offers or other offers or purchases that are made to all holders of the Long Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and (iii) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (i) and (ii) immediately above, the Company shall use such remaining Allocation Amount to redeem the Long Term Notes at par plus accrued and unpaid interest. Notwithstanding the above, the Company shall not pay any cash interest under the Medium Term Notes and the Long Term Notes when any of the following event occurs and is continuing: (a) any acceleration or declaration of any principal due and immediately payable under the Short Term Notes; and (b) the occurrence of any Event of Default under the Short Term Notes as a result of insolvency proceedings. "**Available Portion**" means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date. "**CPs to the Specified Asset Cash Sweep**" means: (A) the Company and the relevant Subsidiaries are in receipt of all relevant regulatory, judicial and/or governmental approvals and/or consent from third parties necessary for the Cash Sweep to be effected; (B) all relevant regulatory, judicial or government restrictions on the Company and any relevant Subsidiary preventing them from effecting the Cash

	Sweep have been lifted; (C) all orders, requirements and requests from regulatory, judicial or government authorities which satisfaction is necessary for the Cash Sweep to be effected have been satisfied; and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which restricts remittance by the Company or relevant member of the Group of any Net Consideration offshore to conduct the Cash Sweep. "**Net Consideration**'' means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company's effective holding in the Specified Assets (which is listed in Exhibit M to the Short Term Notes Indenture). "**Net Proceeds**'' means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the Restructuring Effective Date, each day on which such testing and calculation is made being a "**Calculation Day**"): (a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale; (b) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such Specified Asset Sale without regard to the consolidated results of operations of the Company and any member of the Group, taken as a whole; (c) any amount required or requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures to be deposited in a designated account or used for other purposes, which is not freely transferrable or disposable by the Company; (d) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Day not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs; (e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Day not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group's ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit

	liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale; and (f) (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, in which case the Company shall provide to the Monitoring Agent list of the Specified Assets for which such financial indebtedness is incurred or reserved and a budget showing such amounts withheld from Net Proceeds. "**Specified Asset Sale**" means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale, transfer or disposal to any member of the Group that, in the Company's good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep. The other requirements applicable to Specified Asset Sales are to be agreed as part of the long-form documentation. "**Specified Assets**" means the Available Portion, as well as any buildings and work-in-progress construction of such Available Portion, of at least the projects listed in Exhibit M to the Short Term Notes Indenture, *provided* that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.
Monitoring Agent	On or prior to the Restructuring Effective Date, the Company shall appoint a whitelist firm (such whitelist to be further agreed between the Company and the Majority Ad Hoc Group in the long-form documentation) to act as monitoring agent (the "**Monitoring Agent**") on major terms reasonably acceptable to the Majority Ad Hoc Group at the Company's own costs. The Monitoring Agent's appointment shall cease once the New Notes and the MCBs have been fully repaid and/or redeemed. The Monitoring Agent will monitor the Group's compliance with the cash sweep undertakings described in the "Cash Sweep" section above. For as long as the New Notes or the MCBs remain outstanding, the Company shall provide the Monitoring Agent with information relating to Specified Asset Sales consummated on a quarterly or semi-annually basis. The scope of information and frequency of information provision shall be agreed between the Company and the Majority Ad Hoc Group in the long-form documentation. The Short Term Notes Indenture will include an undertaking that the Company will comply with key aspects relevant to the engagement of the Monitoring Agent (with the list of such key aspects to be agreed in the long-form documentation) and a failure to comply with such undertaking will

	constitute an event of default under the New Notes subject to any grace period as may be agreed in the long-form documentation.
Restrictive Covenants	Substantially follow those in the Existing June 2021 Notes, but to be amended: (i) to lower the minimum holding threshold of Permitted Holders from 50.1% to 20.1% in subparagraph (2) of "Change of Control" definition; and (ii) as further agreed between the Company and the Majority Ad Hoc Group when negotiating the long-form documentation.
Replacement of Trustee	Beneficial holders of at least 25% in principal amount of the outstanding Short Term Notes may remove the trustee and appoint a successor trustee. The Company shall not be entitled to object to the appointment of such successor trustee and shall enter into the requisite documentation to facilitate the appointment of such successor trustee.
Amendments with Consent of Holders	The amendment provision under the Short Term Notes will be similar to those in the Existing June 2021 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	To be agreed in final documentation between the Company and the Majority Ad Hoc Group but the events of default provision under the Short Term Notes will carve out any default or event of default arising or resulting from or related to: (i) any Excluded Offshore Indebtedness, *provided* that such carve-out will apply only until 31 March 2026, and such carve-out shall automatically cease to apply in respect of any Excluded Offshore Indebtedness to the extent that any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed; and (ii) (A) indebtedness or obligations in aggregate outstanding amount not exceeding US$3 million; (B) any judgment or order for payment of money that are not paid or discharged and the aggregate amount not paid or discharged under all such judgments or orders does not exceed US$3 million; or (C) any insolvency proceeding and/or other circumstances arising or resulting from any indebtedness or obligation having an aggregate outstanding amount of not more than US$3 million, in each case of (A), (B) and (C) above, that is occurring outside the PRC with respect to non-PRC Subsidiaries of the Company and is existing as of the Original Issue Date. "**Excluded Offshore Indebtedness**" means the Angel Smooth Project Loan, the Project T Loan or the Glory Senior Notes; *provided*, *however*, that any such indebtedness for which the Company or the relevant Subsidiary has after the Original Issue Date cured, acquired waivers in respect of or otherwise resolved continuing events of default shall cease to constitute Excluded Offshore Indebtedness.

	"**Angel Smooth Project Loan**" means HKD denominated variable rate loan made available to Angel Smooth Limited pursuant to the facility agreement dated March 15, 2017, as amended and supplemented from time to time, including any refinancing, replacement, substitute and/or exchange thereof. "**Project T Loan**" means USD denominated loan made available to Eminent Will Limited pursuant to the loan agreement dated December 21, 2020, as amended and supplemented from time to time, including any refinancing, replacement, substitute and/or exchange thereof. "**Glory Senior Notes**" means 5.0% Senior Notes due 2028 issued by the Company pursuant to the indenture dated December 22, 2023, as amended and supplemented from time to time, including any refinancing, replacement, substitute and/or exchange thereof. Additionally, from the Original Issue Date until the third anniversary of the Reference Date, no event of default will occur to the extent that it arises or results from or is related to any indebtedness, judgment or order for payment of money, insolvency proceeding and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company. Upon the occurrence of any event of default as a result of failure to pay principal or interest under the Short Term Notes, the Company shall issue additional Short Term Notes in an aggregate principal amount equal to 1/3 of the then outstanding principal amount of the Short Term Notes immediately before such issuance, which shall be allocated to the holders of then outstanding Short Term Notes on a pro rata basis and shall enter into the requisite documentation to ensure that such Short Term Notes shall have the benefit of the same guarantee and security package as the existing Short Term Notes as detailed above.
Transfer Restrictions	The Short Term Notes 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.
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 from the SGX-ST for the listing of the Short Term Notes on the Official List of the SGX-ST. The Company will use reasonable best efforts to procure the listing of the Short Term Notes on SGX-ST or another internationally recognized exchange within 30 days after the Restructuring Effective Date.
Governing law and Jurisdiction	The Short Term Notes and the Short Term Notes Indenture 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 and the Short Term Notes Indenture. The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.

TERMS OF THE MEDIUM TERM NOTES

Capitalised terms used but not defined below will be defined in the Medium Term Notes Indenture.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	US$825,004,626
Maturity Date	30 September 2032
Interest	Interest starts to accrue from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Medium Term Notes at 4.2% per annum. Interest shall be paid in the following manner: (a) *during the first year after the Reference Date*: interest may be paid in cash or in kind, at the election of the Company; (b) *with respect to the second and third years after the Reference Date*: interest may be paid in cash or in kind, at the election of the Company, *provided* that interest of at least 0.3% per annum of the then outstanding principal amount of the Medium Term Notes shall be paid in cash on each of the 24th-month anniversary and 36th-month anniversary of the Reference Date; and (c) *starting from the fourth year after the Reference Date*: all interest shall be paid in cash. The maximum amount of interest that may be paid in kind under the Medium Term Notes and therefore issued as PIK Interest (as defined under the Medium Term Notes Indenture) is US$104,079,225.
Subsidiary Guarantors	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Subordination/Intercreditor Arrangements	Please refer to the equivalent section above in the "Terms of the Short Term Notes"

<table>
<tr><td>Mandatory Redemption</td><td>On each redemption date set forth below (each, a "MTN Mandatory Redemption Date"), the Company shall redeem at least the MTN Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Medium Term Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant MTN Mandatory Redemption Date as set forth below:

<table>
<tr><th>MTN Mandatory Redemption Date</th><th>Required principal amount (on cumulative basis)</th></tr>
<tr><td>The date falling 48 months after the Reference Date</td><td>2% of the original issue amount of the Medium Term Notes</td></tr>
<tr><td>The date falling 54 months after the Reference Date</td><td>6% of the original issue amount of the Medium Term Notes</td></tr>
<tr><td>The date falling 60 months after the Reference Date</td><td>14% of the original issue amount of the Medium Term Notes</td></tr>
<tr><td>The date falling 66 months after the Reference Date</td><td>22% of the original issue amount of the Medium Term Notes</td></tr>
<tr><td>The date falling 72 months after the Reference Date</td><td>34% of the original issue amount of the Medium Term Notes</td></tr>
<tr><td>The date falling 78 months after the Reference Date</td><td>64% of the original issue amount of the Medium Term Notes</td></tr>
</table>
Any remaining balance of the principal amount under the Medium Term Notes, plus accrued and unpaid interest, shall be paid on the maturity date of the Medium Term Notes.

"MTN Minimum Principal Amount" means, with respect to any MTN Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant MTN Mandatory Redemption Date minus (ii) the aggregate principal amount of the Medium Term Notes redeemed from the original issue date up to but excluding the relevant MTN Mandatory Redemption Date pursuant to the terms of the Medium Term Notes Indenture ("MTN Permitted Redemption"), provided that such MTN Permitted Redemption was on a pro rata basis in respect of all Medium Term Notes then outstanding at the time when such MTN Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).</td></tr>
<tr><td>Redemption for Taxation Reasons</td><td>Subject to certain exceptions and as more fully described in the Medium Term Notes Indenture, Company or a Surviving Person may redeem the Medium Term Notes, as a whole but not in part, 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, if the Company or the Surviving Person, as the case may be, would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.</td></tr>
<tr><td>Optional Redemption</td><td>At any time and from time to time prior to the maturity date, the Company may at its option redeem the Medium Term Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Medium Term Notes as of, and accrued and unpaid cash interest, if any, to (but not including) the redemption date.</td></tr>
</table>

Repurchase upon a Change of Control	Upon the occurrence of a Change of Control (as defined in the Medium Term Notes Indenture), the Company will make an offer to repurchase all outstanding Medium Term Notes at a purchase price equal to 101% of the principal amount of the Medium Term Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date.
Cash Sweep and Monitoring Agent	For Cash Sweep, please refer to the equivalent section above in the "Terms of the Short Term Notes" which will apply to the extent applicable and relevant to the Medium Term Notes. For Monitoring Agent, same as the Short Term Notes.
Restrictive Covenants	Same as the Short Term Notes
Replacement of Trustee	Same as the Short Term Notes
Amendments with Consent of Holders	Same as the Short Term Notes
Events of Default	Same as the Short Term Notes
Transfer Restrictions	The Medium 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 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.
Form, Denomination and Registration	The Medium 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 Medium Term Notes will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Approval in-principle has been received from the SGX-ST for the listing of the Medium Term Notes on the Official List of the SGX-ST. The Company will use reasonable best efforts to procure the listing of the Medium Term Notes on SGX-ST or another internationally recognized exchange within 30 days after the Restructuring Effective Date.
Governing law and Jurisdiction	The Medium Term Notes and the Medium Term Notes Indenture 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 Medium Term Notes and the Medium Term Notes Indenture. The New 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 used but not defined below will be defined in the Long Term Notes Indenture.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Original Issue Amount	US$399,999,999
Maturity Date	30 September 2033, *provided* that the Company shall have an option to extend the maturity of the Long Term Notes to 30 September 2035.
Interest	Interest starts to accrue from the Reference Date and is payable semi-annually in arrears on the outstanding principal amount of the Long Term Notes at 4.5% per annum. Interest shall be paid in the following manner: (a) *during the first five years after the Reference Date*: interest may be paid in cash or in kind, at the election of the Company; and (b) *starting from the sixth year the Reference Date*: all interest shall be paid in cash. The maximum amount of interest that may be paid in kind under the Long Term Notes and therefore issued as PIK Interest (as defined under the Long Term Notes Indenture) is US$99,681,378.
Subsidiary Guarantors	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Subordination/Intercreditor Arrangements	Please refer to the equivalent section above in the "Terms of the Short Term Notes"

<table>
<tr><td>Mandatory Redemption</td><td>On each redemption date set forth below (each, a "LTN Mandatory Redemption Date"), the Company shall redeem at least the LTN Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Long Term Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant LTN Mandatory Redemption Date as set forth below:

<table><tr><th>LTN Mandatory Redemption Date</th><th>Required principal amount (on cumulative basis)</th></tr><tr><td>The date falling 66 months after the Reference Date</td><td>2% of the original issue amount of the Long Term Notes</td></tr><tr><td>The date falling 72 months after the Reference Date</td><td>6% of the original issue amount of the Long Term Notes</td></tr><tr><td>The date falling 78 months after the Reference Date</td><td>10% of the original issue amount of the Long Term Notes</td></tr><tr><td>The date falling 84 months after the Reference Date</td><td>14% of the original issue amount of the Long Term Notes</td></tr><tr><td>The date falling 90 months after the Reference Date</td><td>18% of the original issue amount of the Long Term Notes</td></tr></table>
Any remaining balance of the principal amount under the Long Term Notes, plus accrued and unpaid interest, shall be paid on the maturity date of the Long Term Notes.

"LTN Minimum Principal Amount" means, with respect to any LTN Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant LTN Mandatory Redemption Date minus (ii) the aggregate principal amount of the Long Term Notes redeemed from the original issue date up to but excluding the relevant LTN Mandatory Redemption Date pursuant to the terms of the Long Term Notes Indenture ("LTN Permitted Redemption"), provided that such LTN Permitted Redemption was on a pro rata basis in respect of all Long Term Notes then outstanding at the time when such LTN Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).</td></tr>
<tr><td>Redemption for Taxation Reasons</td><td>Subject to certain exceptions and as more fully described in the Long Term Notes Indenture, Company or a Surviving Person may redeem the Long Term Notes, as a whole but not in part, 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, if the Company or the Surviving Person, as the case may be, would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.</td></tr>
<tr><td>Optional Redemption</td><td>At any time and from time to time prior to the maturity date, the Company may at its option redeem the Long Term Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Long Term Notes as of, and accrued and unpaid cash interest, if any, to (but not including) the redemption date.</td></tr>
</table>

Repurchase upon a Change of Control	Upon the occurrence of a Change of Control (as defined in the Long Term Notes Indenture), the Company will make an offer to repurchase all outstanding Long Term Notes at a purchase price equal to 101% of the principal amount of the Long Term Notes, plus accrued and unpaid interest, if any, to (but not including) the repurchase date.
Cash Sweep and Monitoring Agent	For Cash Sweep, please refer to the equivalent section above in the "Terms of the Short Term Notes" which will apply to the extent applicable and relevant to the Long Term Notes. For Monitoring Agent, same as the Short Term Notes.
Restrictive Covenants	Same as the Short Term Notes
Replacement of Trustee	Same as the Short Term Notes
Amendments with Consent of Holders	Same as the Short Term Notes
Events of Default	Same as the Short Term Notes
Transfer Restrictions	The Long 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 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.
Form, Denomination and Registration	The Long 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 Long Term Notes will be US$1 and integral multiples of US$1 in excess thereof.
Listing	Approval in-principle has been received from the SGX-ST for the listing of the Long Term Notes on the Official List of the SGX-ST. The Company will use reasonable best efforts to procure the listing of the Long Term Notes on SGX-ST or another internationally recognized exchange within 30 days after the Restructuring Effective Date.
Governing law and Jurisdiction	The Long Term Notes and the Long Term Notes Indenture 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 Long Term Notes and the Long Term Notes Indenture. The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.

TERMS OF THE MANDATORY CONVERTIBLE BONDS I (NAMELY, THE MCB I)

Capitalised terms used but not defined below will be defined in the MCB I Trust Deed.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Securities	The MCB I are convertible into ordinary shares of the Company (the "**Shares**")
Original Issue Amount	US$1,008,338,946
Maturity Date	30 March 2027
Interest	Nil
Subsidiary Guarantors	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
MCB I Conversion Price	The MCB I Conversion Price shall be HK$6 per Share, subject to adjustments as set forth below.
Adjustments to MCB I Conversion Price	The MCB I 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. Please refer to Condition 6(C) (*Adjustments to Conversion Price*) of the Terms and Conditions of the MCB I, which are set out in Schedule 2 to the MCB I Trust Deed, for details.
Voluntary Conversion and Mandatory Conversion	**Voluntary Conversion:** At any time before the date falling 20 business days prior to the maturity date, any holder of the MCB I may deliver a notice of conversion in duplicate in the form (for the time being current) obtainable from the specified office of the conversion agent in respect of all or part of the MCB I it holds into Shares at the Conversion Price then in effect. **Special Conversion:** During the period between the date falling 20 business days prior to the maturity date and the maturity date, any holder of the MCB I may at its option deliver a notice of conversion in respect of all or part of the MCB I it holds into Shares at the Conversion Price then in effect. **Mandatory Conversion:** The MCB I that remain outstanding after any voluntary conversion above shall be mandatorily converted into Shares at the maturity date of the MCB I. Mandatory conversion should be suspended upon the following (each a "**Mandatory Conversion Suspension Event"**):

	(1) any default in scheduled payment of principal or interest under any of the New Notes; (2) until such acceleration is rescinded, declaration of acceleration of any principal and accrued and unpaid interest of the New Notes immediately due and payable after the occurrence of an event of default in accordance with the terms of the indentures governing the New Notes; and/or (3) until such event of default is discontinued or waived, the occurrence of an event of default under the New Notes triggered by cross defaults of indebtedness in accordance with the terms of the indentures governing the New Notes, *provided* that mandatory conversion shall resume when the above events cease to exist or continue.
Optional Redemption	The Company may redeem all or any part of the MCB I on such date specified in the optional redemption notice at 100 per cent. of the principal amount of the MCB I to be redeemed as at such date, at any time.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the MCB I Trust Deed, Company may redeem all but not some only of the MCB I at their principal amount as at the date fixed by the Company for redemption, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.
Redemption for a Relevant Event	Subject to certain exceptions and as more fully described in the MCB I Trust Deed, following the occurrence of a Relevant Event (as defined below), the holder of the MCB I will have the right at such holder's option, to require the Company to redeem all or some only of that holder's the MCB I on the redemption date at a redemption price equal to 100 per cent. of their principal amount as at such date. "**Relevant Event**" occurs when (1) the Shares cease to be listed or admitted to trading on the SEHK (or if applicable, the alternative stock exchange); or (2) a Change of Control (as defined in the MCB I Trust Deed or the MCB II Trust Deed, as applicable) occurs.
Fixed Exchange Rate	On any conversion into the Shares, US$1 in principal amount of the MCB I shall be translated at a fixed rate of 7.8 Hong Kong dollars.
Form, Denomination and Registration	The MCB I will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US$1 and integral multiples of US$1 in excess thereof.
Transfer Restrictions	The MCB I 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.

Amendments with Consent of the Holders	Any amendments or waivers relating to money terms conversion or security amendments in respect of the MCB I 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 MCB I, which is attended by two or more holders representing no less than 66 2/3% of the outstanding principal amount of the MCB I at the time or (if such meeting is adjourned for lack of a 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 MCB I at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCB I representing no less than 75% of the outstanding principal amount of the MCB I. Details are to be discussed and agreed in the long form documentation.
Listing	Approval in-principle has been received from the SGX-ST for the listing of the MCB I on the Official List of the SGX-ST. The Company will use reasonable best efforts to procure the listing of the MCB I on SGX-ST or another internationally recognized exchange within 30 days after the Restructuring Effective Date.
Governing Law and Jurisdiction	The MCB I and the trust deed governing the MCB I 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 MCB I and the trust deed governing the MCB I. The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.

TERMS OF THE MANDATORY CONVERTIBLE BONDS II (NAMELY THE MCB II)

Capitalised terms used but not defined below will be defined in the MCB II Trust Deed.

Issuer	The Company
Original Issue Date	The Restructuring Effective Date
Securities	The MCB II are convertible into the Shares.
Original Issue Amount	US$302,668,357
Maturity Date	30 March 2027
Interest	Nil
Subsidiary Guarantors	Please refer to the equivalent section above in the “Terms of the Short Term Notes”

Collateral	Please refer to the equivalent section above in the "Terms of the Short Term Notes"
MCB II Conversion Price	The MCB II Conversion Price shall be HK$10 per Share, subject to adjustments as set forth below.
Adjustments to MCB II Conversion Price	The MCB II 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. Please refer to Condition 6(C) (*Adjustments to Conversion Price*) of the Terms and Conditions of the MCB II, which are set out in Schedule 2 to the MCB II Trust Deed, for details.
Voluntary Conversion and Mandatory Conversion	**Voluntary Conversion:** At any time before the date falling 20 business days prior to the maturity date, any holder of the MCB II may deliver a notice of conversion in duplicate in the form (for the time being current) obtainable from the specified office of the conversion agent in respect of all or part of the MCB II it holds into Shares at the Conversion Price then in effect. **Special Conversion:** During the period between the date falling 20 business days prior to the maturity date and the maturity date, any holder of the MCB II may at its option deliver a notice of conversion in respect of all or part of the MCB II it holds into Shares at the Conversion Price then in effect. **Mandatory Conversion:** The MCB II that remain outstanding after any voluntary conversion above shall be mandatorily converted into Shares at the maturity date of the MCB II. Mandatory conversion should be suspended upon a Mandatory Conversion Suspension Event, *provided* that mandatory conversion shall resume when such event ceases to exist or continue.
Optional Redemption	The Company may redeem all or any part of the MCB II on such date specified in the optional redemption notice at 100 per cent. of the principal amount of the MCB II to be redeemed as at such date, at any time.
Redemption for Taxation Reasons	Subject to certain exceptions and as more fully described in the MCB II Trust Deed, Company may redeem all but not some only of the MCB II at their principal amount as at the date fixed by the Company for redemption, if the Company would become obligated to pay certain additional amounts as a result of certain changes in specified tax laws or certain other circumstances.
Redemption for a Relevant Event	Subject to certain exceptions and as more fully described in the MCB II Trust Deed, following the occurrence of a Relevant Event, the holder of the MCB II will have the right at such holder's option, to require the Company to redeem all or some only of that holder's the MCB II on the redemption date at a redemption price equal to 100 per cent. of their principal amount as at such date.

Fixed Exchange Rate	On any conversion into the Shares, US$1 in principal amount of the MCB II shall be translated at a fixed rate of 7.8 Hong Kong dollars.
Form, Denomination and Registration	The MCB II will be issued only in fully registered form and will be initially represented by one or more global certificates. The minimum denomination will be US$1 and integral multiples of US$1 in excess thereof.
Transfer Restrictions	The MCB II 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.
Amendments with Consent of the Holders	Any amendments or waivers relating to money terms conversion or security amendments in respect of the MCB II 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 MCB II, which is attended by two or more holders representing no less than 66 2/3% of the outstanding principal amount of the MCB II 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 MCB II at the time; or (b) approved, by way of a written resolution or electronic consents, signed or otherwise approved by holders of the MCB II representing no less than 75% of the outstanding principal amount of the MCB II. Details are to be discussed and agreed in the long form documentation.
Listing	Approval in-principle has been received from the SGX-ST for the listing of the MCB II on the Official List of the SGX-ST. The Company will use reasonable best efforts to procure the listing of the MCB II on SGX-ST or another internationally recognized exchange within 30 days after the Restructuring Effective Date.
Governing Law and Jurisdiction	The MCB II and the trust deed governing the MCB II 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 MCB II and the trust deed governing the MCB II. The New Security Documents will be governed by the laws of the jurisdictions where the relevant Collateral is held or located.

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 14 November 2007 with registration number 199104. The Company is a non-Hong Kong company registered with the Companies Registry of Hong Kong with business registration number 39093105.

(b) The Company's registered office is Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands.

(c) The Company's principal place of business in Hong Kong is Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong.

(d) The authorised representatives of the Company are Mr. Li Qiang and Ms. Yu Wing Sze.

(e) The Company's website is www.timesgroup.cn.

(f) As at the date of this Listing Document the Company has 10,000,000,000 ordinary shares each with a par value of HK$0.10, of which 2,101,816,039 shares have been issued and are fully paid up. The controlling shareholders of the Company are Mr. Shum Chiu Hung (Chairman of the Board and chief executive officer of the Company) and Ms. Li Yiping (the spouse of Mr. Shum Chiu Hung).

(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 total issued Shares**
Li Yiping(Note 1)	Interest in a controlled corporation	59.23%
Asiaciti Enterprises Ltd. ("**Asiaciti**")(Note 1)	Beneficial owner	59.23%
Super Reach Ventures Limited ("**Super Reach**")(Note 1)	Interest in a controlled corporation	59.23%
Renowned Brand Investments Limited ("**Renowned Brand**")(Note 2)	Interest in a controlled corporation	59.23%
East Profit Management Limited ("**East Profit**")(Note 2)	Interest in a controlled corporation	59.23%

Notes:

1. As at 31 December 2024, Ms. Li Yiping, the spouse of Mr. Shum Chiu Hung, was deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. East Profit is wholly owned by Ms. Li Yiping.

2. Renowned Brand and East Profit hold 60% and 40% equity interest in Asiaciti respectively. As such, each of them is deemed to be interested in 1,244,877,716 Shares held by Asiaciti.

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 six executive directors and three independent non-executive directors.

Current Board

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

Name	Age	Position
Mr. Shum Chiu Hung	54	Chairman and chief executive officer
Mr. Guan Jianhui	60	executive director
Mr. Bai Xihong	57	executive director
Mr. Li Qiang	50	executive director
Mr. Shum Siu Hung	50	executive director
Mr. Niu Jimin	45	executive director
Mr. Jin Qingjun	67	independent non-executive director
Ms. Sun Hui	63	independent non-executive director
Mr. Wong Wai Man	56	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 of the Company hold the following interests in the Company:

Director	Nature of Interest	Approximate percentage of total issued Shares
Shum Chiu Hung(Note 1)	Interest in a controlled corporation	59.23%
Guan Jianhui(Note 2)	Interest of spouse	2.21%
Bai Xihong(Note 3)	Interest of spouse	0.10%
	Beneficial owner	2.05%
Shum Siu Hung	Beneficial owner	0.06%

Notes:

1. As at 31 December 2024, Mr. Shum Chiu Hung was deemed to be interested in 1,244,877,716 Shares, representing approximately 59.23% of the issued share capital of the Company. Such 1,244,877,716 Shares were held by Asiaciti, which is wholly owned by Super Reach, which is in turn 60% and 40% owned by Renowned Brand and East Profit respectively. Renowned Brand is wholly owned by Mr. Shum Chiu Hung.

2. As at 31 December 2024, Ms. Chen Jie Yan, the spouse of Mr. Guan Jianhui was interested in 46,350,000 Shares. Mr. Guan Jianhui is deemed to be interested in those Shares.

3. As at 31 December 2024, Ms. Wan Zhi Ning, the spouse of Mr. Bai Xihong was interested in 2,017,000 Shares. Mr. Bai Xihong is deemed to be interested in those Shares.

(c) As at 31 December 2024, the following Directors of the Company hold the following interests in the Existing Notes:

Director	Nature of Interest	Principal amount of Existing Notes
Shum Chiu Hung(Note 1) (Note 2) (Note 3)	Interest of spouse	US$5,500,000

Notes:

1. US$3,500,000 in principal amount of the Existing June 2021 Notes are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in such amount of the Existing June 2021 Notes.

2. US$1,000,000 in principal amount of the Existing July 2019 Notes are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested in such amount of the Existing July 2019 Notes.

3. US$1,000,000 in principal amount of the Existing November 2017 Notes are held by Ms. Li Yiping. Mr. Shum Chiu Hung is deemed to be interested such amount of the Existing November 2017 Notes.

(d) Save for those disclosures made above, none of the directors of the Company has any direct, indirect or non-beneficial interest in the shares of the Company or in the shares of the subsidiaries of the Group. Further, save as disclosed in this Listing Document, none of the directors of the Company has any material interest (whether as a director, member, creditor or otherwise) in 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 RSA (as amended) in connection with the Restructuring. The occurrence of the Restructuring Effective Date is an automatic termination event under the RSA; and

(ii) the relevant agreements in relation to the restructuring of the Company's Out-of-Scope Debt.

7.6 **Legal proceedings against the Company and the Group**

(a) As at 10 February 2025, eight ongoing onshore litigation or arbitration proceedings against Group entities each had a claim amount of over RMB100 million. The main subjects of such claims include:

(i) overdue payments in relation to financing arrangements; and

(ii) disputes in relation to lease agreements, investments and joint development and other contractual disputes.

(b) As at 10 February 2025, the total claim amount in these eight cases was approximately RMB5.1 billion.

(c) In addition, on 15 April 2024, Hang Seng Bank Limited (the "**Petitioner**"), as the Existing Facility Agent, presented a petition to wind-up the Company in the Court (HCCW 218 of 2024) (the "**HSB Petition**"). The debt subject to the Petition is a Hong Kong law-governed US$ and HK$ dual-currency transferable term loan facility due 2023, namely the Existing Loan, which is subject to the Scheme. Following a consensual application for an adjournment filed by the Company and the Petitioner, the Court has vacated the hearing of the HSB Petition scheduled on 11 August 2025 and has adjourned the hearing for the HSB Petition to 19 January 2026 (with liberty to apply to restore the hearing to an earlier date).

(d) Aside from the proceedings noted at Section 7.6(a) to (c) above, to the best of the directors' knowledge and belief, as at 31 May 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 Securities, 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 fund the Scheme and the Restructuring and to continue operations until the implementation of the Scheme and the Restructuring

(b) As at 31 December 2024, the Group had RMB840.5 million in cash and cash equivalents, including approximately RMB1.0 million freely available for use offshore. The Company plans to fund the Scheme and certain payments in relation to the Restructuring with the on-book cash and the sales proceeds from certain property development projects. The Company cannot assure you that such sales proceeds will be realised timely, or at all, or can be subsequently remitted offshore in a timely manner in order to fund the implementation of the

Scheme and the Restructuring. If the Company cannot obtain sufficient cash resources to fund its payment obligations in relation to the Scheme and the Restructuring, it may be unable to implement the Scheme and the Restructuring.

(c) In addition, 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**

The Restructuring may not be completed in accordance with the timeline envisaged by restructuring document, including the explanatory statement issued by the Company dated 17 June 2025

(a) Factors unknown to the Company as at the date of this Listing Document may result in delays to the completion of the Restructuring. There is no guarantee that the Restructuring Effective Date will occur by the Longstop Date, at which time those Scheme Creditors who are parties to the RSA will no longer be bound by their obligations under the RSA to support the Restructuring and not to take action against the Company and/or any member of the Group, and the Scheme will lapse, respectively.

(b) The Longstop Date may, however, be extended in accordance with the terms of the Scheme.

(c) If the Longstop Date is extended, it may lead to a delay in the occurrence of the Restructuring Effective Date and the distribution of the Restructuring Consideration.

The Company is at risk of creditor action in the United States and/or the Cayman Islands

(d) Even if the Court approves the Scheme, it may not be recognized by courts in other jurisdictions, such as the United States and the Cayman Islands.

(e) Pursuant to the Scheme, to the extent that it has not already done so when the Scheme is sanctioned by the Court, the Company will consider, following discussion with its advisors and certain creditors and their advisors, whether it is desirable and in the best interest of its creditors, including the Scheme Creditors, to file a petition for recognition of the Scheme in the United States to obtain a Chapter 15 Order. Therefore, until a Chapter 15 Order is granted, it is possible that holders of the Existing Notes will bring a claim under the Existing Notes against the Company in the United States. The enforcement of such a claim may result in a winding up petition being issued against the Company. The U.S. Bankruptcy Court (and any competent court of review) may unconditionally deny a Chapter 15 Order from the Company.

(f) In addition, there is no formal recognition process as such in the Cayman Islands and accordingly the recognition of and/or giving effect to the terms of the Scheme would depend entirely on common law principles. Until a Chapter 15 Order is granted, it is possible that holders of the Existing Notes will bring a claim or winding-up petition against the Company, pursuant to the Existing Notes in the Cayman Islands.

(g) In addition, even if the Court approves the Scheme, it may not be recognized by courts in other jurisdictions, including the PRC. According to guidance issued by the Supreme Court of China, PRC courts in pilot areas would, subject to such guidance and relevant PRC laws and regulations, recognize insolvency proceedings with respect to, among others, compulsory winding-ups, voluntary winding-ups initiated by creditors, and debt restructuring procedures proposed by a liquidator or provisional liquidator which is approved by the High Court of Hong Kong Special Administrative Region pursuant to Section 673 of the Companies Ordinance of the Hong Kong Special Administrative Region. It is uncertain whether the Scheme falls under such scope of recognition, given that the Scheme is initiated by the Company itself.

Insolvency Proceedings may occur if the Restructuring is not implemented promptly

(h) The maturity date of each of the Existing November 2017 Notes, the Existing July 2019 Notes, the Existing June 2021 Notes and the Existing Loan has passed and, therefore, the Company is currently obliged to repay the principal amount under each of the aforementioned Existing Notes and the Existing Loan.

(i) The non-payment of interest when due and payable of the Existing July 2020 Notes, the Existing September 2020 Notes and the Existing January 2021 Notes means that the Company is presently in default under each of the aforementioned Existing Notes.

(j) 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 and the Existing Loan 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 appropriate Insolvency Proceedings.

(k) 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.

8.4 **Risks following the implementation of the Scheme**

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

(a) There may be no market for the New Securities 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 Securities

(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 Securities to holders of the New Securities 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 Securities would be regarded as being derived from sources within the PRC and would accordingly be subject to 10% or 20% PRC withholding tax**.**

The Group recorded net liabilities as at 31 December 2024 and as at 30 June 2025

(c) As at 31 December 2024, the Group recorded net current liabilities of approximately RMB8.0 billion, compared to net current assets of RMB7.4 billion as at 31 December 2023, primarily attributable to decrease in inventories of properties. As at 30 June 2025, the net current liabilities of the Group further increased from 31 December 2024, primarily attributable to the cumulative impact of the decrease in inventories of properties, due to the realisation of Cost of Goods Sold (COGS) and the impairment of these inventories, along with the reclassification of long-term interest-bearing bank borrowings and interest payable as short-term liabilities. As at 31 December 2024, the Group recorded

net liabilities of approximately RMB7.9 billion, compared to net assets of RMB10.7 billion as at 31 December 2023, primarily attribute to impairment and write-down of various assets, and operating loss due to lower selling price. As at 30 June 2025, the net liabilities of the Group further increased from 31 December 2024, primarily attributable to the decrease in inventories of properties, due to the realisation of COGS and the impairment of these inventories.

(d) This indicated that the Group's total assets were worth less than its liabilities as at 31 December 2024. 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 will continue to 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

(e) Beginning in the second half of 2021 and continuing into 2025, 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.

(f) 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.

(g) 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.

(h) 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 Ad Hoc Group representing certain Scheme Creditors in exploring a consensual resolution for the existing defaults in certain Existing Debt.

(i) However, the Company cannot assure you that these efforts will be successful. In 2024, the Group recorded loss for the year of approximately RMB16.9 billion, representing an increase of 288.3% compared to the loss for the year of approximately RMB4.3 billion in 2023, primarily attributable to the decrease in selling prices and the increase in other expenses compared to 2023. 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.

There may be remaining Out-of-Scope Debt and other onshore and offshore financing arrangements after the implementation of the Scheme

(j) As at the date of this Listing Document, the Group is yet to enter into agreements to restructure certain Out-of-Scope Debt and the Group’s other financial debts both onshore and offshore. There is no guarantee that such Out-of-Scope Debt and the Group’s other offshore financing arrangements can be restructured and/or extended before the Restructuring Effective Date, or at all. Should the extension and/or restructuring to the Out-of-Scope Debt and the Group’s other

offshore financing arrangements remain unsettled prior to the Restructuring Effective Date, such relevant creditors of the Out-of-Scope Debt and the Group's other offshore financing arrangements have the rights to take aggressive legal and/or security enforcement action against, among others, the Company and other relevant members of the Group, including presenting a petition to winding-up the Company. Such action may undermine the objectives of the Scheme and Restructuring to enable the Company to continue to operate on a going concern basis.

(k) The Company also plans for a further restructuring of the Group's onshore indebtedness which includes onshore corporate bonds, asset-backed securities and secured and unsecured financing arrangements with onshore banks and other financial institutions. The Company cannot assure you that such restructuring can be completed on the terms favourable to the Group, or at all. If such restructuring cannot be completed on the terms favourable to the Group, the relevant creditors may take aggressive legal actions against the Group and the Group's financial performance, business operations and capability of servicing its offshore indebtedness may be adversely affected.

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

(l) 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.

(m) 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.

(n) 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.

(o) Geo-political conflicts have also negatively impacted on the global economy. For example, trade tensions between major economies have resulted in additional tariffs or other trade restrictions on Chinese goods and Chinese entities and may cause further changes in trade policies, affecting the supply and demand dynamics of the market. In addition, 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. 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, trade disputes and changes in the global macro-economic environment.

(p) 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.

(q) 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.

(r) 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 2025 Interim Financial Information has not been audited or reviewed

(s) On 19 September 2025, the Group's 2025 interim report, which contained the 2025 Interim Financial Information, was published on both the Company's website and the website of SEHK. The 2025 Interim Financial Information has not been subject to audit or review and should not be relied upon by investors to provide the same quality of information associated with information that has been subject to audit or review. Such financial information, similar to any previously published unaudited and unreviewed financial information, could be adjusted if audited or reviewed. Accordingly, such financial information is not part of this Listing Document and should not be used for comparison with any financial information disclosed herein. Furthermore, such financial information should not be taken as an indication of the Group's expected financial condition and results of operations for the year ending 31 December 2025 or any future period. Potential investors are advised to exercise caution when using such data to evaluate the Group's financial condition and results of operations, and should not place undue reliance upon such data.

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

(t) The Group is involved in disputes with various parties arising out of its operations, including but not limited to its customers, suppliers, contractors, business partners 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.

(u) The Group has received, and may continue to receive, claims from its customers, suppliers, contractors, business partners 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, contractors, business partners and creditors. Although the Group has been actively engaging with its customers, suppliers, contractors, business partners, 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.

(v) 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 may be involved in 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.

(w) 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 Securities, the Subsidiary Guarantees, the Collateral and the Shares**

The Company is a holding company and payments with respect to the New Securities are structurally subordinated to liabilities, contingent liabilities and obligations of the Company's subsidiaries which are not providing guarantees under the New Securities

(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 Securities will not be guaranteed by any current or future PRC subsidiaries. The Subsidiary Guarantors that will guarantee the New Securities do not have significant operations. We cannot assure you that the Subsidiary Guarantors or any subsidiaries that may become Subsidiary Guarantors in the future will have the funds necessary to satisfy their respective financial obligations under the New Securities if the Company is unable to do so.

(b) Accordingly, the Company's ability to pay principal and interest on the New Securities 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 Securities.

(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 Securities. As a result, the Company's payment obligations under the New Securities 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 Securities. The New Securities 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 Securities.

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 interest-bearing bank and other borrowings and interest payable of approximately RMB48,046.9 million. The Group's substantial indebtedness could have important consequences to a holder of the New Securities. For example, it could:

(i) limit the Company's ability to satisfy its obligations under the New Securities 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 Securities 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 Securities and other debt.

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

(g) The issuance of the New Securities 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, the filing with China Securities Regulatory Commission and other necessary approvals for the issuance of the New Securities from the PRC regulators. There is no assurance that the Company will be able to obtain such approvals or complete such filings in a timely manner, and as a result, the issuance of the New Securities 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 Securities, 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 Securities 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 Securities, 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 Securities), including the New Securities, 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 Securities, 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 Securities, 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 Securities

(k) The New Finance Documents, in particular the New Notes Indentures, 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 Securities 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 Securities and other debt.

Certain material terms of the New Notes Indentures and MCB Trust Deeds may be modified, amended or waived with the consent of holders of less than 100% in aggregate outstanding principal amount of the relevant securities

(n) Certain material terms of the New Notes Indentures 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, and certain material terms of the MCB Trust Deeds may be modified, amended or waived with an extraordinary resolution which could be passed at a meeting of holders duly convened and held in accordance with these provisions by a majority consisting of not less than (i) 66 per cent of the votes cast at such meeting, which may adversely affect the interest of the holders of the New Notes or the MCBs, as the case may be, and increase the credit risks of the New Notes and the MCBs, as the case may be

The Group may not be able to complete Specified Asset Sale 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 Specified Asset Sale

(o) The Company is obligated to apply, or procure the application of proceeds from any Specified Asset Sale to pay or reserve such proceeds to pay principal and/or cash interest of the New Notes or the principal of the MCBs, to repurchase the New Notes through tender offers or other offers or purchases that made to all holders of the New Notes, or to redeem the New Notes at par plus accrued and unpaid interest in accordance with the terms in the New Finance Documents. However, the Company may not be able to consummate any Specified Asset Sale at commercially reasonable terms, or at all. Even if the Company completes any Specified Asset Sale, there may not be any Net Proceeds (each as defined in the New Notes Indentures). Even if there are Net Proceeds, 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 at desirable amounts or at all.

The Subsidiary Guarantees are unsecured obligations of the Subsidiary Guarantors

(p) The Subsidiary Guarantees are unsecured obligations 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.

(q) 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 Securities.

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

(r) 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. 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 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 Securities there could be a default under the terms of these agreements or the New Securities 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

(s) If the Company or the Subsidiary Guarantors are unable to comply with the restrictions and covenants in the New Securities 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 Securities. 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 Securities (including cross default provisions amongst the New Securities) will contain carve outs as more specifically set out in the terms and conditions of the New Securities

(t) The events of default provisions under the New Securities will contain carve outs in relation to certain excluded indebtedness or obligations (including certain indebtedness or obligations occurring in the PRC with respect to PRC subsidiaries of the Company), and final judgments and orders for payment of money and certain insolvency proceedings in relation to such excluded indebtedness or obligations, which are more specifically set out in the terms and conditions of the New Securities. 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 of the New Securities would not have any right to accelerate and/or enforce under the New Securities.

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

(u) In certain circumstances, the New Trustee may, at their sole discretion, request holders of any of the New Securities (as applicable) to provide an indemnity and/or security and/or prefunding to its satisfaction before it takes actions on behalf of holders of the New Securities. The New Trustee 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 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 of such New Securities to take such actions directly.

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

(v) The New Securities 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 Securities may not accord with the preference of individual holders. This may be disadvantageous to the holders of the New Securities in light of market conditions or the individual circumstances of such holders. 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 Securities.

The Company may not be able to redeem the New Securities

(w) Upon the occurrence of a Change of Control Triggering Event (as defined in the New Finance Documents), the holder of the New Securities will have the right to require the Company to redeem the New Securities. 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 Securities in time, or on acceptable terms, or at all. The ability to redeem the New Securities 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 Securities 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

(x) 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.

(y) 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.

(z) 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 Securities after the Restructuring Effective Date could be volatile

(aa) The price and trading volume of the New Securities 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 Securities to change. Any such developments may result in large and sudden changes in the volume and price at which the New Securities will trade. There can be no assurance that these developments will not occur in the future.

(bb) Upon the conversion of any MCBs 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 Securities may be restricted, which may adversely affect their liquidity and the price at which they may be sold

(cc) 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.

(dd) 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.

(ee) 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.

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

(ff) The New Securities will each carry different interest rates. Consequently, the trading price of the New Securities will vary with the fluctuations in the US dollar interest rates. If a holder the New Securities tries to sell such New Securities (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 Securities

(gg) The market price of the New Securities may be adversely affected by declines in the international financial markets and world economic conditions. The market for the New Securities 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 Securities could be adversely affected.

A trading market for the New Securities may not develop and a few investors may purchase a majority of the aggregate principal amount of the New Securities 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 of the relevant New Securities and significantly influence the outcome of the voting on matters related to the relevant New Securities.

The Company may issue additional New Notes in the future

(ii) The Company may, from time to time, and without prior consultation of the holders and of the New Notes, create and issue further New Securities 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 Securities (or interests thereof) may be subject to income tax under PRC tax laws

(jj) Under the EIT Law and its implementation rules, any gains realized on the transfer of the New Securities (or interests thereof) by holders 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 Securities (or interests thereof) by individual holders 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 Securities (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.

(kk) The Group's consolidated financial information is prepared in accordance with IFRS, 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 IFRS 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 of the New Securities are familiar

(ll) 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 of the New Securities are familiar.

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

(mm) The Company will pay principal and interest on the New Securities in US dollars. This presents certain risks relating to currency conversions if the

financial activities of a holder of the New Securities 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 Securities; (ii) the Investor's Currency equivalent value of the principal payable on the New Securities; and (iii) the Investor's Currency equivalent market value of the New Securities.

(nn) Governments and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, a holder of the New Securities 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.

(oo) 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 or policies will not be promulgated or adopted 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 Securities.

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

(pp) 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 Securities will be denominated in U.S. dollars. Any depreciation of Renminbi may adversely affect the Group's ability to service the New Securities. 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.

(qq) 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.

(rr) 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 of the New Securities may be adverse to the interests of individual holders of the New Securities

(ss) The Terms and Conditions of the New Securities contain provisions for soliciting consents from or calling meetings of holders of the New Securities to consider matters affecting their interests generally. These provisions permit defined majorities to bind all holders of the New Securities including holders who did not attend and vote at the relevant consent solicitation or meeting and holders who voted in a manner contrary to the majority. Furthermore, there is a risk that the decision of the majority of holders of the New Securities may be adverse to the interests of the individuals.

Shares converted from the MCBs will initially be in physical form and are not readily tradable

(tt) In respect of the Shares converted from the MCBs, only physical share certificates will be made available by the Company. Such physical share certificates may not be readily tradable.

(uu) Should a Scheme Creditor wish to trade such Shares through CCASS, it shall take steps themselves to deposit such Shares into CCASS. None of the Company, the Company Advisors, the Information Agent, the Block Scheme Creditor Tabulation Agent and the Holding Period Trustee will be involved in the process concerning the deposit of the physical share certificates into CCASS. The Company cannot assure you that such Shares would be successfully deposited into CCASS.

Conversion in respect of the MCBs and risk of fluctuation in the value of the Company's shares

(vv) In respect of MCBs, holders may elect to convert their MCBs pursuant to the Voluntary Conversion, Special Conversion and the Mandatory Conversion (each as defined in the terms and conditions of the MCBs), but each such conversion is subject to the restrictions and procedural requirements under the terms and conditions of the MCBs. The MCBs 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 MCBs.

(ww) If any event of default under the MCBs occurs and is continuing, holders of the MCBs cannot request or direct the trustee of the MCBs to declare the MCBs to become immediately due and repayable at their principal amount until a Mandatory Conversion Suspension Event occurs concurrently. Recourse of MCB holders will be limited in the event of default.

(xx) At the time the MCBs are issued to the relevant Scheme Creditors on the Restructuring Effective Date, the price of the Company's shares upon conversion of the MCBs will not be ascertainable. Holders of the MCBs 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 MCBs, the Company shall cause the sale of the shares underlying the MCBs but the Company shall be under no obligation to obtain the best price in the sale of such shares

(yy) In order to obtain delivery of the relevant conversion shares, the relevant holder of the MCBs must deliver a duly completed Mandatory Conversion Reply Form in accordance with the terms and conditions of the MCBs. 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 MCBs may dilute the ownership interest of existing shareholders and could also adversely affect the market price of the Company's shares

(zz) The conversion of some or all of the MCBs (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 MCBs might encourage short selling of the Company's shares by market participants.

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

(aaa) The issuance of the MCBs 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 MCBs.

Holders of the MCBs 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

(bbb) Holders of the MCBs 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 MCBs 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 MCBs 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 MCBs have limited anti-dilution protection

(ccc) The conversion price as defined in the terms and conditions of the MCBs 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 MCBs. 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 MCBs.

Certain of the initial Subsidiary Guarantors of the New Securities do not have significant operations. The Company cannot assure you that the initial Subsidiary Guarantors of the New Securities or any subsidiaries that may become Subsidiary Guarantors of the New Securities in the future will have the funds necessary to satisfy the Company's financial obligations under the New Securities, if the Company is unable to do so

(ddd) 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.

(eee) 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 and/or 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.

(fff) 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.

(ggg) 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 Securities 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 Securities in full.

The Collateral may be released

(hhh) The Collateral will consist of the capital stock of the Subsidiary Guarantors and the Cash Sweep Account (as defined in the RSA 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 Securities and/or the Subsidiary Guarantees

(iii) The ability of the New Collateral Agent, on behalf of the New Trustee, to enforce the security interest over 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 Trustee or holders of the New Securities will be able to enforce the security interest.

(jjj) Subject to the Intercreditor Agreement, Permitted Secured Indebtedness shall have *pro rata* entitlement with respect to security interest over the capital stock of the Subsidiary Guarantors which are themselves holding companies without substantive operations. 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 Securities. Accordingly, the Company cannot assure you that the proceeds of any sale of the Collateral following an acceleration of the New Securities would be sufficient to satisfy, or would not be substantially less than, amounts due and payable on the New Securities 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

(kkk) 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.

(lll) In addition, the New Collateral Agent may need to evaluate the impact of potential liabilities before determining to enforce on the Collateral. In this regard, the New Collateral Agent may decline to enforce on the Collateral or exercise remedies available if it does not receive indemnification to its satisfaction from the holders of the New Securities.

Rights of holders of the New Securities in the Collateral may be adversely affected by the failure to perfect the security interests

(mmm) 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 Securities and/or the Subsidiary Guarantees.

The liquidity and market price of the Shares may be volatile

(nnn) The trading price and volume of the Shares (including New Shares Consideration and Shares converted from the MCBs) 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 Shares will be traded.

(ooo) There is no assurance that the suspension of trading of the 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 Consideration and Shares converted from the MCBs may decline materially.

Future or perceived sales of substantial amounts of the Shares could affect the market price of the New Shares Consideration and Shares converted from the MCBs

(ppp) The market price of the Shares (including New Shares Consideration and Shares converted from the MCBs) could decline as a result of future sales of substantial amounts of the Shares or other related securities, or the perception that such sales may occur. The Company’s ability to raise future capital at favourable times and prices may also be materially and adversely affected. In addition, there is no assurance that the Company's significant shareholders will not dispose of any Shares. There is uncertainty with regards to the effect of any future sales of the Shares on the market price of the New Shares Consideration and Shares converted from the MCBs.

The Company may not declare dividends on its Shares in the future

(qqq) Any declaration of dividends will be proposed by the Board, and the amount of any dividends will depend on various factors, including, without limitation, the results of operations, financial position, capital requirements and surplus, contractual restrictions, future prospects of the Group and other factors which the Board may determine are important. There is no assurance when, if and in what form dividends will be paid.

(rrr) Dividend payment is also subject to certain restrictions under Cayman Islands law, namely that dividends may only be paid either out of profits or the Company's share premium account, and provided that in no circumstances may a dividend be paid out of share premium, if this would result in the Company being unable to pay its debts as they fall due in the ordinary course of business.

The Company is a Cayman Islands exempted company, judicial precedent regarding the rights of shareholders is more limited under the laws of the Cayman Islands than other jurisdictions, and Cayman laws relating to the protection of interests of minority shareholders differ in some respects from other jurisdictions

(sss) The Company's corporate affairs are governed by its memorandum and articles of association, the Cayman Islands Companies Act and the common law of the Cayman Islands. The rights of shareholders to take action against directors, the rights of minority shareholders to institute actions and the fiduciary responsibilities of the Company's directors to the Company under Cayman Islands law are to a large extent governed by the common law of the Cayman Islands. The common law of the Cayman Islands is derived in part from comparatively limited judicial precedent in the Cayman Islands, as well as from English common law, which has persuasive, but not binding, authority on a court in the Cayman Islands. The rights of the Company's shareholders and the fiduciary responsibilities of the director of the Company under Cayman Islands law may not be the same as they would be under statutes or judicial precedent in Hong Kong or other jurisdictions with which holders of the New Shares Consideration or Shares converted from the MCBs are familiar. In particular, the Cayman Islands have different securities laws as compared to Hong Kong and any other jurisdiction and may not provide the same protection to investors. Furthermore, shareholders of Cayman Islands companies may not have standing to initiate a shareholder derivative action in a court in Hong Kong or in another jurisdiction.

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 Agents, the Existing Common Depositary, 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:

"**2024 Annual Accounts**"	has the meaning given to it in Section 1.10 of this Listing Document.
"**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 Portal.
"**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.
"**Ad Hoc Group**"	means the ad hoc group of noteholders of the Existing Notes (or nominees or investment managers or investment advisers of such noteholders) as constituted from time to time who are "Initial Participating Creditors" as defined in the RSA 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.
"**Advisor**"	means each of the Company Advisors and the AHG Advisors 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) Linklaters as legal advisor to the Ad Hoc Group; (ii) Houlihan Lokey (China) 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.
"**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, or (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Documents); 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 Base Eligible Consenting Creditor, subject to and in accordance with Clause 5 (*Consent Fee*) of the RSA, an amount in cash equal to 0.05% of the aggregate principal amount of Base Eligible Restricted Debt held by such Base Eligible 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 20 January 2025.
"**Base Eligible Consenting Creditor**"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the RSA 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 RSA) of Base Eligible Restricted Debt in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA after the Base Consent Fee Deadline, and, as a result, holds such Base Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of Clause 3.1 of the RSA).
"**Base Eligible Restricted Debt**"	means any Restricted Debt which was made subject to the terms of the RSA by a Consenting Creditor after the Early Consent Fee Deadline but on or prior to the Base Consent Fee Deadline.
"**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 licence) 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 via the Transaction Portal.
"**Blocked Scheme Creditor Tabulation Agent**"	means Madison Pacific Corporate 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 RSA 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 and Singapore 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).
"**CCASS**"	means the Central Clearing and Settlement System, established and operated by Hong Kong Securities Clearing Company Limited.
"**Chairman**"	means Mr. Shum Chiu Hung, being chairman of the Board and chief executive officer of the Company and one of the controlling shareholders of the Company.
"**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 Documents**"	means all documents to be filed by the Company in connection with the Chapter 15 Filing.
"**Chapter 15 Filing**"	means a proceeding under Chapter 15 seeking, among other things, recognition of the Scheme.
"**Chapter 15 Order**"	means an order of the U.S. Bankruptcy Court which, among other things, recognises the Scheme as a "foreign main proceedings" (or in the alternative, a "foreign non-main proceeding") under Chapter 15, enforces the Sanction Order within the territorial jurisdiction of the United States and grants relief.
"**CICC**"	means China International Capital Corporation Hong Kong Securities Limited.
"**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 Securities and certain other Permitted 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 Times China Holdings Limited (時代中國控股有限公司) (formerly known as Times Property Holdings Limited 時代地產控股有限公司), an exempted company

	incorporated with limited liability under the laws of the Cayman Islands (with registration number 199104), the shares of which are listed on the SEHK (stock code: 1233), with its registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and whose principal place of business in Hong Kong is at Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong.
"**Company Advisors**"	means (i) CICC 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) Commerce & Finance Law Office 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 Early Eligible Consenting Creditor or the Base Consent Fee to be paid to each Base Eligible Consenting Creditor, in each case subject to and in accordance with Clause 5 (*Consent Fee*) of the RSA.
"**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 RSA as a "Participating Creditor" (as defined in the RSA); 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.
"**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.
"**Credit Support Document**"	means any document or instrument documenting or constituting or purporting to document or constitute any Credit Support (howsoever described).
"**Custody Instruction**"	means an instruction to the relevant Clearing System to block the Existing Notes from trading in the relevant Clearing System.
"**Custody Instruction Deadline**"	means 11:00 p.m. Hong Kong time on 26 June 2025.
"**Deed of Undertaking**"	means the Hong Kong law governed deed of undertaking to be entered into by (amongst others) the Company, Existing Subsidiary Obligors, the Subsidiary Guarantors, the New Security Providers, the New Trustee and 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 Scheme Consideration 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 Portal 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 disagreement of a Scheme Creditor with the determination of its Distribution Scheme Claim (as defined in the Scheme) 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 Portal confirming, amongst other things, that the Scheme Creditor or its Designated Recipient may lawfully be issued the Restructuring Consideration.
"**Early Consent Fee**"	means, with respect to each Early Eligible Consenting Creditor, subject to and in accordance with Clause 5 (*Consent Fee*) of the RSA, an amount in cash equal to 0.125% of the aggregate principal amount of Eligible Restricted Debt held by such Early Eligible 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 20 December 2024.
"**Early Eligible Consenting Creditor**"	means an Existing Lender or Existing Noteholder who has either agreed to be bound by the terms of the RSA 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 RSA) of Early Eligible Restricted Debt in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA after the Early Consent Fee Deadline, and, as a result, holds such Early Eligible Restricted Debt at the Record Time (provided that it fully complies with the requirements of Clause 3.1 of the RSA).
"**Early Eligible Restricted Debt**"	means any Restricted Debt which was made subject to the terms of the RSA by a Consenting Creditor on or prior to the Early Consent Fee Deadline.
"**EEA**"	means the European Economic Area.
"**EIT Law**"	means the Enterprise Income Tax Law of the PRC.
"**Eligible Consenting Creditor**"	means an Early Eligible Consenting Creditor or a Base Eligible Consenting Creditor.
"**Eligible Person**"	means a person who has provided or will provide affirmative Securities Law Representations before the applicable deadline.
"**Eligible Restricted Debt**"	means any Early Eligible Restricted Debt or Base Eligible Restricted Debt, as applicable.
"**Euroclear**"	means Euroclear Bank SA/NV.
"**Existing Agents**"	means the Existing Notes Paying and Transfer Agent and Registrar, the Existing Collateral Agent and the Existing Facility Agent.
"**Existing Collateral Agent**"	means Madison Pacific Trust Limited or its successor, in its capacity as common security agent under the Credit Support Documents for the Existing Debt.
"**Existing Common Depositary**"	means Citibank Europe plc or its successor, in its capacity as common depositary for the Clearing Systems.
"**Existing Debt**"	means the Existing Notes and the Existing Loan.
"**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 Hang Seng Bank Limited, as the facility agent under the Existing Loan.
"**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 January 2021 Notes**"	means the New York law-governed 5.75% senior notes due 2027 (ISIN: XS2282068142, Common Code: 228206814) issued by the Company.

"**Existing July 2019 Notes**"	means the New York law-governed 6.75% senior notes due 2023 (ISIN: XS2027426027, Common Code: 202742602) issued by the Company.
"**Existing July 2020 Notes**"	means the New York law-governed 6.75% senior notes due 2025 (ISIN: XS2198851482, Common Code: 219885148) issued by the Company.
"**Existing June 2021 Notes**"	means the New York law-governed 5.55% senior notes due 2024 (ISIN: XS2348280962, Common Code: 234828096) issued by the Company.
"**Existing Lender**"	means a lender of the Existing Loan at the Record Time.
"**Existing Loan**"	means the Hong Kong law-governed US$ and HK$ dual-currency transferable term loan facility due 2023 borrowed by the Company under a facility agreement dated 8 November 2019.
"**Existing Loan Documents**"	means the facility agreement, other finance or transaction documents entered into in respect of the Existing Loan, 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 Existing November 2017 Notes, the Existing July 2019 Notes, the Existing July 2020 Notes, the Existing September 2020 Notes, the Existing January 2021 Notes and the Existing June 2021 Notes.
"**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 Madison Pacific Trust Limited or its successor, in its capacity as paying and transfer agent and as registrar under the Existing Notes.
"**Existing Notes Trustee**"	means Madison Pacific Trust Limited or its successor, in its capacity as trustee under the Existing Notes Indentures.
"**Existing November 2017 Notes**"	means the New York law-governed 6.6% senior notes due 2023 (ISIN: XS1725308859, Common Code: 172530885) issued by the Company.

"**Existing September 2020 Notes**"	means the New York law-governed 6.2% senior notes due 2026 (ISIN: XS2234266976, Common Code: 223426697) issued by the Company.
"**Existing Subsidiary Guarantor Pledgors**"	means, collectively, (a) Wisdom Sharp Investments Limited (智銳投資有限公司), (b) Venus Tower Limited, (c) Grand Highway International Ltd., and (d) Hong Kong Times Investments Limited (香港時代投資有限公司), each a wholly-owned subsidiary of the Company who has granted the Credit Support in respect of the Existing Debt.
"**Existing Subsidiary Obligors**"	means, collectively, (a) the Existing Subsidiary Guarantor Pledgors, each a wholly-owned subsidiary of the Company who has granted the Credit Support under the Existing Debt, and (b) the Subsidiary Guarantors, each a wholly-owned subsidiary of the Company who is a guarantor under the Existing Debt.
"**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.
"**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 Madison Pacific Trust 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.
"**HSB Petition**"	has the meaning given to it in Section 7.6(c) of this Listing Document.
"**IFRS**"	means the International Financial Reporting Standards.
"**Increase/Decrease Notice**"	means a notice substantially in the form set out in Schedule 5 (*Form of Increase/Decrease Notice*) to the RSA.
"**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 MCB Trustee, 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.
"**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 Portal.

"**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 28 November 2025.
"**Longstop Date**"	means 30 September 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 Notes**"	means the US$ denominated notes with a tenor of 8 years from the Reference Date (with the Company's option to further extend the maturity for up to 2 years pursuant and subject to the terms of the Long Term Notes Indenture), in the amount to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, on the terms set forth in the Long Term Notes Indenture.
"**Long Term Notes Indenture**"	means the indenture in respect of the Long Term Notes to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 6 (*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.
"**Majority Ad Hoc Group**"	means the member(s) of the Ad Hoc Group holding more than 50% of the aggregate outstanding principal amount of the Existing Debt held by the Ad Hoc Group at the relevant time.
"**Majority Scheme Creditors**"	means the Scheme Creditors collectively holding at least 50% in value of the aggregate Voting Scheme Claims held by all Scheme Creditors who are voting (either in person, by authorized representative or by proxy) at the relevant time (for the avoidance of doubt, excluding the Existing Common Depositary, Existing Notes Trustee and Existing Facility Agent who are not allowed to vote, with respect to any of their own claims in their respective capacities under the Existing Debt Documents).
"**Management**"	means the key management personnel of the Group, including the Board.
"**MCB Calculation Agent**"	means Madison Pacific Trust Limited, in its capacity as calculation agent under the MCBs.

"**MCB Conversion, Paying and Transfer Agent and Registrar**"	means Madison Pacific Trust Limited, in its capacity as principal conversion, paying and transfer agent and as registrar under the MCBs.
"**MCB I**"	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, with a tenor of 1.5 years from the Reference Date and conversion price being HK$6 per Share (subject to certain adjustment), on the terms set forth in the MCB I Trust Deed.
"**MCB I Trust Deed**"	means the trust deed relating to the MCB I to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 7 (*Form of MCB I Trust Deed*) to this Listing Document to be entered into between the Company and the MCB Trustee on the Restructuring Effective Date.
"**MCB II**"	means the mandatory convertible bonds to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, with a tenor of 1.5 years from the Reference Date and conversion price being HK$10 per Share (subject to certain adjustment) on the terms set forth in the MCB II Trust Deed.
"**MCB II Trust Deed**"	means the trust deed relating to the MCB II to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 8 (*Form of MCB II Trust Deed*) to this Listing Document, to be entered into between the Company and the MCB Trustee on the Restructuring Effective Date.
"**MCBs**"	means, collectively, the MCB I and the MCB II.
"**MCB Trust Deeds**"	means, collectively, the MCB I Trust Deed and the MCB II Trust Deed.
"**MCB Trustee**"	means Madison Pacific Trust Limited, in its capacity as trustee under the MCB Trust Deeds or any successor trustee under the MCB Trust Deeds.
"**Medium Term Notes**"	means the US$ denominated notes with a tenor of 7 years from the Reference Date, in the amount to be issued by the Company on the Restructuring Effective Date as part of the Restructuring, on the terms set forth in the Medium Term Notes Indenture.
"**Medium Term Notes Indenture**"	means the indentures in respect of the Medium Term Notes to be issued pursuant to the Restructuring, substantially in the form of the document in Appendix 5 (*Form of Medium 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.
"**MiFID II**"	means Directive 2014/65/EU.
"**Monitoring Agent**"	has the meaning given to it in Section 6.2 of this Listing Document.

"**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 and the New Collateral Agent.
"**New Collateral Agent**"	means Madison Pacific Trust Limited, in its capacity as collateral agent or its successors under the New Finance Documents and with respect to the New 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 Securities**"	means the New Notes and the MCBs.
"**New Equity Documents**"	means all of the documents to be published on the website of the SEHK or the Company in respect of the issuance of the new Shares pursuant to the Restructuring.
"**New Finance Documents**"	means, collectively, the New Notes Indentures, the MCB Trust Deeds, the New Global Notes, the Subsidiary Guarantees, the Intercreditor Agreement and the New Security Documents.
"**New Global Notes**"	means the global notes evidencing the New Notes and the global certificates evidencing the MCBs 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 MCBs 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 Deeds (as the case may be), and registered in the name of CCB Nominees Limited (as nominee of the New Common Depositary).
"**New Notes**"	means the Short Term Notes, the Medium Term Notes and the Long Term Notes.
"**New Notes Indentures**"	means the Short Term Notes Indenture, the Medium Term Notes Indenture and the Long Term Notes Indenture.
"**New Notes Paying and Transfer Agent and Registrar**"	means Madison Pacific Trust Limited, in its capacity as principal paying agent and transfer agent and as registrar under the New Notes.
"**New Notes Trustee**"	means Madison Pacific Trust Limited, in its capacity as trustee or any successor trustee under the New Notes Indentures.
"**New Security Documents**"	means the security documents to be entered into in connection with Collateral of the New Securities and certain other Permitted Secured Indebtedness which will be made

	available (in substantially final form) on the Transaction Portal.
"**New Security Providers**"	means each security provider in respect of the Collateral under the New Security Documents.
"**New Shares Consideration**"	means, in respect of each relevant Scheme Creditor, the new Shares of the Company, which shall be issued on the Restructuring Effective Date and allocated to such Scheme Creditor under option 1 in accordance with the Scheme.
"**New Trustee**"	means the New Notes Trustee and the MCB Trustee.
"**Out-of-Scope Debt**"	has the meaning given to it in Section 4.7 (*The Group's other offshore financing arrangements*) of this Listing Document.
"**Participating Blocked Scheme Creditor**"	means a Blocked Scheme Creditor who validly submitted its Blocked Scheme Creditor Form 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, 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.
"**Perpetuity Period**"	means the period from the date the Successor Escrow is established until 20 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.

"**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 2 July 2025.
"**Reference Date**"	means 30 September 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 RSA; 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 Claim or Liability or cause of action which does not arise directly or indirectly pursuant to, under or in connection with the Existing Debt Finance Documents, the Scheme, or the Restructuring).
"**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 Ad Hoc Group, and their respective Personnel and advisors, (iii) the Existing Notes Trustee, the Existing Notes Paying and Transfer Agent and Registrar, the Existing Collateral Agent, the Existing Common Depositary and the Existing Facility Agent, (iv) the New Agents, the New Trustee and the New Common Depositary, (v) the Holding Period Trustee, (vi) the Information Agent, (vii) the Scheme Administrators, (viii) the Adjudicator, (ix) the foreign representative appointed in connection with the recognition proceeding under Chapter 15

	and only in his or her capacity as such (if such recognition proceeding is sought), (x) the Blocked Scheme Creditor Tabulation Agent and (xi) 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 Securities, the Upfront Cash Consideration and the New Shares Consideration (as applicable) 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 Securities that remain after distribution in accordance with Clause 9.2(c) of the Scheme.
"**Restricted Debts**"	means, with respect to a Consenting Creditor at any time, the aggregate outstanding principal amount of Existing Debt set out in the relevant participating debt notice (substantially in the form set out in Schedule 4 (*Form of Participating Debt Notice*) to the RSA) then most recently delivered by that Consenting Creditor to the Information Agent, as modified from time to time by any Increase/Decrease Notices (as applicable) delivered by Consenting Creditors to the Information Agent in accordance with Clause 6 (*Accession, Transfer and Purchase, and Aggregate Position Disclosure to The Information Agent*) of the RSA; 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 RSA 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 Upfront Cash Consideration, the New Shares Consideration and the New Securities 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).
"**Restructuring Documents**"	means, collectively, the Scheme, the Solicitation Packet (including all relevant voting and election forms, such as the Account Holder Letter, the Lender Proxy Form and/or the Block Scheme Creditor Form), the New Finance Documents, any agency agreements relating to the MCBs, the Deeds of Release, the Intercreditor Agreement, the New Security Documents, the Deed of Undertaking, the Holding Period Trust Deed, the Shareholder Loan Amendment Agreement, the Chapter 15 Documents (if recognition proceeding under Chapter 15 is sought), the New Equity Documents and any other documents, agreements and instruments necessary to implement the Restructuring in accordance with the RSA and the RSA Term Sheet.
"**Restructuring Effective Date**"	means the date that (i) is publicly announced by the Company to be the Restructuring Effective Date; (ii) occurs on or within ten (10) Business Days after the date on which the Restructuring Conditions have been satisfied or, to the extent permissible under the Scheme, waived; and (iii) is on or prior to the Longstop Date.
"**RSA**"	means the restructuring support agreement dated 22 November 2024 between the Company, certain Initial Participating Creditors (as defined therein) and the Information Agent (as amended, supplemented and/or restated from time to time, including by the accession or cessation of parties thereto).
"**RSA Term Sheet**"	means the term sheet set out in Schedule 6 (*Restructuring Term Sheet*) to the RSA (as amended, supplemented and/or restated from time to time).
"**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 paragraph (a) or (b) above of this definition; or

(d) acting on behalf of or at the direction of any Person or Persons described in paragraph (a) or (b) above of this definition,

and which does not have a sanctions licence in respect of the Applicable Sanctions which would allow that Scheme Creditor to freely deal in the Scheme Consideration (and Consent Fee, if applicable) and submit instructions or settle through the Clearing Systems.

"**Sanction Order**"	means the order of the Court sanctioning the Scheme (with or without modification).
"**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, 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 Mr. Ho Kwok Leung Glen and Ms. Chu Ching Man Karen, both of Deloitte Touche Tohmatsu, 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, or (iii) a failure by any Released Person to comply with any of the terms of the Scheme or any Restructuring Document; and "**Scheme Claims**" shall be construed accordingly.
"**Scheme Consideration**"	means the Upfront Cash Consideration, the New Shares Consideration and the New Securities (and including, without double counting, any Residual Scheme Consideration).
"**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 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 Loan Amendment Agreement**"	has the meaning given to it in the Scheme.
"**Shares**"	means the issued and unissued ordinary shares of the Company.
"**Short Term Notes**"	means the US$ denominated notes with a tenor of 3.5 years from the Reference Date, in the amount to be issued by the Company on the Restructuring Effective Date 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 6 (*Restructuring Term Sheet*) to the RSA (as amended).
"**Subsidiary Guarantee**"	means any guarantee of the obligations of the Company under the New Notes Indentures, MCB Trust Deeds, the New Notes and the MCBs by any Subsidiary Guarantor.
"**Subsidiary Guarantors**"	means, collectively, (a) Wisdom Sharp Investments Limited (智銳投資有限公司),

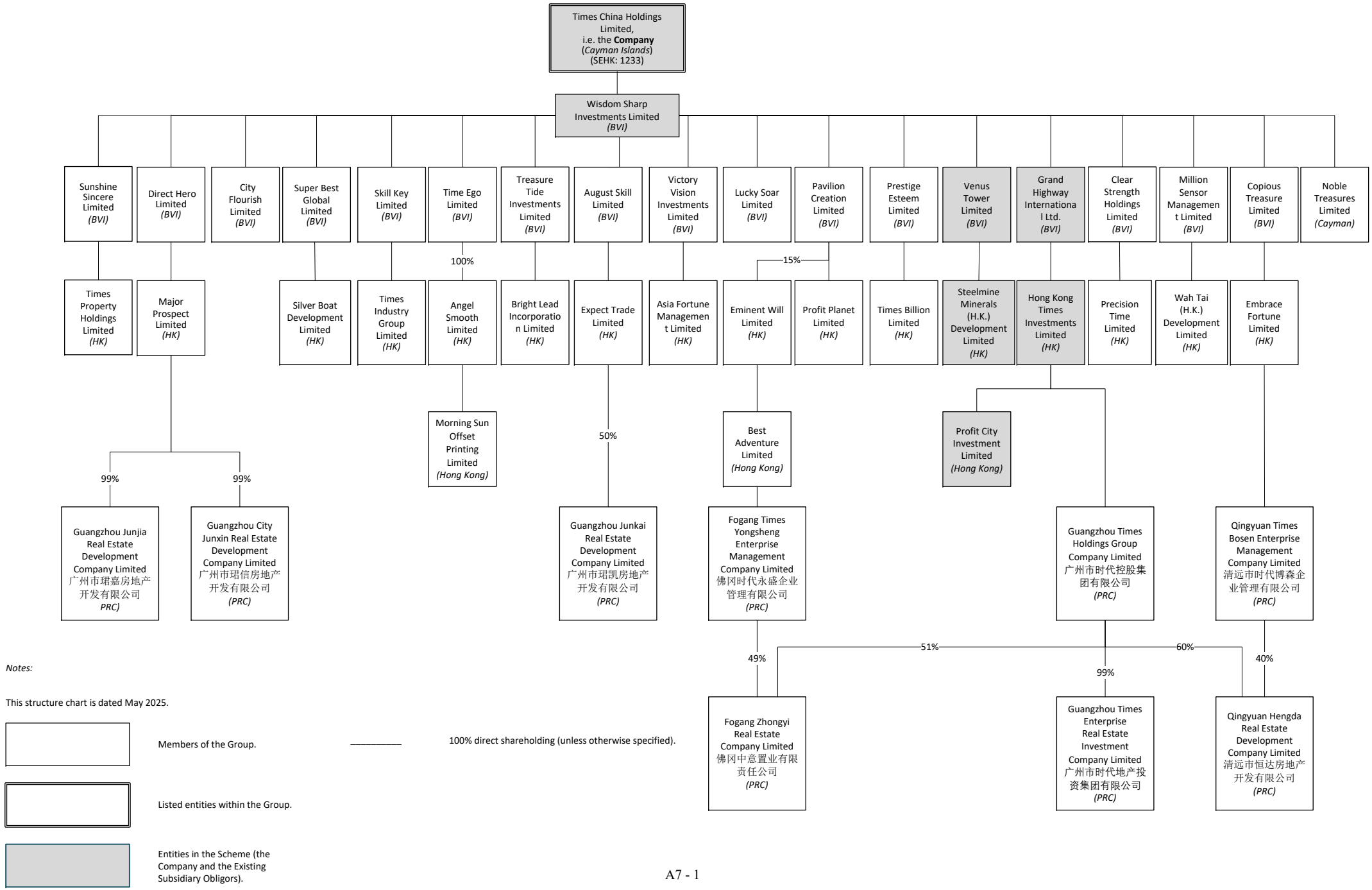
	(b) Venus Tower Limited, (c) Grand Highway International Ltd. (d) Hong Kong Times Investments Limited (香港時代投資有限公司), (e) Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司), and (f) Profit City Investment Limited (盈坤投資有限公司), each a wholly-owned subsidiary of the Company (i) who is a guarantor under the Existing Debt and (ii) who will guarantee the New Securities.
"**Successor Escrow**"	means an escrow account to be established for the Perpetuity Period or until 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 Portal**""	means https://deals.is.kroll.com/timeschina, 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.
"**Trust Assets**"	has the meaning given to it in the Holding Period Trust Deed.
"**U.S. Bankruptcy Court**"	means the United States Bankruptcy Court for the Southern District of New York or other court of competent jurisdiction presiding over any case filed under Chapter 15 seeking, among other things, recognition of the Scheme as a foreign main proceeding and enforcement of the Sanction Order in the United States.
"**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.
"**Upfront Cash Consideration**"	means, in respect of each Scheme Creditor, the upfront payment in cash which shall be allocated to such Scheme Creditor under option 1 in accordance with the Scheme.
"**US$**" or "**USD**"	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).
"**Voting Scheme Claims**"	means, for assessing a Scheme Creditor's Scheme Claims for voting purposes, a value equal to the sum of (i) outstanding principal amount of the Existing Debt in which each Scheme Creditor held a legal or beneficial interest as principal at the Record Time (without double counting) and (ii) all accrued and unpaid interest (including any default interest and other fees and charges) under such Existing Debt up to (but excluding) the date of the Record Time.

APPENDIX 3

GROUP STRUCTURE CHART

Simplified corporate structure chart of the Group relating to the Restructuring



Notes:

This structure chart is dated May 2025.

Members 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).

APPENDIX 4

FORM OF SHORT TERM NOTES INDENTURE

INDENTURE
4.0% SENIOR NOTES DUE 2029

November 28, 2025

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)
as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO
as Subsidiary Guarantors

and

MADISON PACIFIC TRUST LIMITED
as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE 1
Section 1.01 Definitions 1
Section 1.02 Rules of Construction 32
ARTICLE 2 ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES 33
Section 2.01 Authentication and Delivery of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees 33
Section 2.02 Execution of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees. 33
Section 2.03 Certificate of Authentication 34
Section 2.04 Form, Denomination and Date of Notes; Payments 34
Section 2.05 Registration, Transfer and Exchange 38
Section 2.06 Book-entry Provisions for Global Notes 39
Section 2.07 Transfer Provisions 40
Section 2.08 Mutilated, Defaced, Destroyed, Stolen and Lost Notes 40
Section 2.09 Further Issues 41
Section 2.10 Step-up 41
Section 2.11 Cancellation of Notes; Disposition Thereof 41
Section 2.12 ISIN and Common Code Numbers 42
ARTICLE 3 REDEMPTION 42
Section 3.01 Redemption For Taxation Reasons 42
Section 3.02 Optional Redemption 43
Section 3.03 Selection and Notice 43
Section 3.04 Method and Effect of Redemption 44
ARTICLE 4 COVENANTS 44
Section 4.01 Payment of Notes 44
Section 4.02 Maintenance of Office or Agency 46
Section 4.03 Government Approvals and Licenses; Compliance With Law 46
Section 4.04 Payment of Taxes and Other Claims 47
Section 4.05 Limitation on Indebtedness and Preferred Stock 47
Section 4.06 Limitation on Restricted Payments 52
Section 4.07 Limitation on Liens 56
Section 4.08 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries 56
Section 4.09 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries 58
Section 4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries 59
Section 4.11 Limitation on Sale and Leaseback Transactions 59
Section 4.12 Repurchase of Notes Upon a Change of Control 59
Section 4.13 Limitation on Asset Sales 60
Section 4.14 Limitation on Transactions with Shareholders and Affiliates 62
Section 4.15 Limitation on the Company's Business Activities 63
Section 4.16 Limitation on Specified Asset Sales. 64
Section 4.17 Designation of Restricted and Unrestricted Subsidiaries 64
Section 4.18 Anti-Layering 66
Section 4.19 Provision of Financial Statements and Reports 66
Section 4.20 Additional Amounts 67
Section 4.21 No Payments for Consents 68
Section 4.22 Permitted Secured Indebtedness 69
Section 4.23 Suspension of Certain Covenants 70
Section 4.24 Monitoring Agent 70
Section 4.25 Subordination of Shareholder Loan 71
ARTICLE 5 CONSOLIDATION, MERGER AND SALE OF ASSETS 71
Section 5.01 Consolidation, Merger and Sale of Asset 71

ARTICLE 6 DEFAULT AND REMEDIES 73
Section 6.01 Events of Default 73
Section 6.02 Acceleration 75
Section 6.03 Other Remedies 76
Section 6.04 Waiver of Past Defaults 76
Section 6.05 Control by Majority 76
Section 6.06 Limitation on Suits 76
Section 6.07 Rights of Holders to Receive Payment 77
Section 6.08 Compliance Certificate 77
Section 6.09 Collection Suit By Trustee 77
Section 6.10 Trustee May File Proofs of Claim 77
Section 6.11 Priorities 78
Section 6.12 Restoration of Rights and Remedies 78
Section 6.13 Undertaking for Costs 78
Section 6.14 Rights and Remedies Cumulative 79
Section 6.15 Delay or Omission Not Waiver 79
Section 6.16 Waiver of Stay, Extension or Usury Laws 79
ARTICLE 7 THE TRUSTEE 79
Section 7.01 General 79
Section 7.02 Certain Rights of Trustee 81
Section 7.03 Individual Rights of Trustee 83
Section 7.04 Trustee's Disclaimer 84
Section 7.05 Notice of Default 84
Section 7.06 Compensation and Indemnity. 84
Section 7.07 Replacement of Trustee 85
Section 7.08 Successor Trustee by Consolidation, Merger, Conversion or Transfer 85
Section 7.09 Money Held In Trust 86
Section 7.10 Appointment of Collateral Agent 86
ARTICLE 8 DEFEASANCE AND DISCHARGE 86
Section 8.01 Defeasance and Discharge of Indenture 86
Section 8.02 Covenant Defeasance 87
Section 8.03 Application of Trust Money 87
Section 8.04 Repayment to Company 87
ARTICLE 9 AMENDMENTS, SUPPLEMENTS AND WAIVERS 88
Section 9.01 Amendments without Consent of Holders 88
Section 9.02 Amendments with Consent of Holders 89
Section 9.03 Effect of Consent 90
Section 9.04 Trustee's and Agents' Rights and Obligations 90
ARTICLE 10 SECURITY TO BE GRANTED 91
Section 10.01 Security to be Granted 91
Section 10.02 Future Subsidiary Guarantor Pledgors 92
Section 10.03 Certificates of the Company 92
Section 10.04 Authorization of Actions to be Taken by the Trustee Under the Security Documents 93
Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents 93
Section 10.06 Release of Security 94
ARTICLE 11 SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES 95
Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees 95
Section 11.02 Guarantee Unconditional 95
Section 11.03 Discharge; Reinstatement 96
Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor 96
Section 11.05 Subrogation and Contribution 96
Section 11.06 Stay of Acceleration 96
Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee

96
Section 11.08 Ranking of Subsidiary Guarantees and JV Subsidiary Guarantees.....97
Section 11.09 Future Subsidiary Guarantors and Future JV Subsidiary Guarantors.....97
Section 11.10 Execution and Delivery of Subsidiary Guarantees and JV Subsidiary Guarantees.....99
Section 11.11 Release of the Subsidiary Guarantees and JV Subsidiary Guarantees.....99
Section 11.12 Replacement Of Subsidiary Guarantees With JV Subsidiary Guarantees 100
ARTICLE 12 MISCELLANEOUS.....101
Section 12.01 Ranking.....101
Section 12.02 [Reserved].....102
Section 12.03 Notices.....102
Section 12.04 Certificate and Opinion as to Conditions Precedent.....102
Section 12.05 Statements Required in Certificate or Opinion.....103
Section 12.06 Payment Date Other Than a Business Day.....104
Section 12.07 Governing Law, Consent to Jurisdiction; Waiver of Immunities.....104
Section 12.08 No Adverse Interpretation of Other Agreements.....105
Section 12.09 Successors.....105
Section 12.10 Duplicate Originals.....105
Section 12.11 Separability.....105
Section 12.12 Table of Contents and Headings.....105
Section 12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees.....105
SCHEDULE I LIST OF INITIAL SUBSIDIARY GUARANTORS.....107
EXHIBIT A FORM OF FACE OF CERTIFICATED NOTE.....A - 1
EXHIBIT B FORM OF TRANSFER NOTICE.....B - 1
EXHIBIT C FORM OF GLOBAL NOTE.....C - 1
EXHIBIT D FORM OF AUTHORIZATION CERTIFICATE.....D - 1
EXHIBIT E FORM OF PAYING AND TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER.....E - 1
EXHIBIT F [RESERVED].....F - 1
EXHIBIT G FORM OF SUPPLEMENTAL INDENTURE.....G - 1
EXHIBIT H FORM OF COMPLIANCE CERTIFICATE.....H - 1
EXHIBIT I PAYING AND TRANSFER AGENT AND REGISTRAR.....I - 1
EXHIBIT J FORM OF JV SUBSIDIARY GUARANTEE.....J - 1
EXHIBIT K FORM OF TRANSFER CERTIFICATE.....K - 1
EXHIBIT L FORM OF PIK NOTICE.....L - 1
EXHIBIT M LIST OF SPECIFIED ASSET.....M - 1

INDENTURE, dated as of November 28, 2025 among Times China Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands, as the Company, the entities listed in Schedule I hereto collectively as the initial Subsidiary Guarantors and Madison Pacific Trust Limited, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$190,094,715 in aggregate principal amount of the Company's 4.0% senior notes which will mature on March 30, 2029 and, if and when issued, any Notes issued pursuant to Section 2.10 hereto and 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 initial 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 initial Subsidiary Guarantor, in accordance with its terms, have been done, and each initial Subsidiary Guarantor has done all things necessary to make the Subsidiary Guarantees, 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, the valid obligations of such initial Subsidiary Guarantor as hereinafter provided.

WHEREAS, pursuant to the Security Documents (as defined herein), the initial Subsidiary Guarantor Pledgors (as defined herein), the Account Chargor (as defined herein) and the Company have agreed to extend in favor of the Trustee the benefit of the security interest in the Collateral (as defined herein) held by 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 Guarantors under their respective 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

"**Account Chargor**" means Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司).

"**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 Notes**" has the meaning assigned to such term in Section 2.09.

"**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, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or 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 or Paying and Transfer Agent and any successor registrar or paying and transfer agent.

"**Allocation Amount**" has the meaning assigned to such term in Section 4.16.

"**Amended and Restated Shareholder Loan Agreement**" means the amended and restated shareholder loan agreement dated the Original Issue Date and entered into between the Company and the spouse of the Chairman amending and restating certain terms of the Shareholder Loan.

"**Angel Smooth Project Loan**" means HKD denominated variable rate loan made available to Angel Smooth Limited pursuant to the facility agreement dated March 15, 2017, as amended and supplemented from time to time, including any Refinancing thereof.

"**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 of Capital Stock of a Subsidiary or issuance of Capital Stock by a Restricted 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 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 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 by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary; and

(8) any Specified Asset Sale.

"**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.

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

"**Authorized Officer**" means, with respect to the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as applicable, any officer or director, who, in each case, is authorized to represent the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in each case as evidenced to the Trustee in an Authorization Certificate.

"**Available Portion**" means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date.

"**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 or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

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

"**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.

"**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 IFRS 16.

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

"**Cash Interest**" has the meaning assigned to such term in Section 2.04(b).

"**Cash Sweep**" has the meaning assigned to such term in Section 4.16.

"**Cash Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with Section 4.16.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees and the JV Subsidiary Guarantees, if any, endorsed thereon), in certificated and registered form, executed and delivered by the Company (and each Subsidiary Guarantor and each JV Subsidiary Guarantor, if any) and authenticated by or on behalf of the Trustee or the Registrar in exchange for the Global Notes, upon the occurrence of the events set forth in Section 2.04(e).

"**Chairman**" means Mr. Chiu Hung Shum.

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

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

(2) the Permitted Holders are the beneficial owners of less than 20.1% of the total voting power of the Voting Stock of the Company;

(3) any **person** or **group** (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the **beneficial owner** (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

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

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

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

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

"**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 (i) the Capital Stock of the initial Subsidiary Guarantors held by the Company or the initial Subsidiary Guarantor Pledgors and (ii) the Cash Sweep Account held by the Account Chargor.

"**Collateral Agent**" means Madison Pacific Trust Limited, initially, acting under the Security Documents and the Intercreditor Agreement, for itself and the benefit of the Holders, the Trustee and any other Secured Parties thereunder, or any successor.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreements or arrangements 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 Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its reasonable best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements) *provided* that Consolidated Assets shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of IFRS 16.

"**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:

(1) Consolidated Interest Expense, including for the avoidance of doubt, capitalized interest included in cost of sale, but excluding for the avoidance of doubt, (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of IFRS 16 and (y) interest expense arising from pre-sale receipts in advance from customers,

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets), 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 IFRS 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 of GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity of GAAP),

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that in the case of any PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

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

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in net interest expense (interest expense net of interest income) 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 net interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any Person (other than the Company or any other Restricted Subsidiaries) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre- Registration Mortgage Guarantees) *provided* that, in the case of Indebtedness secured by a Lien on assets, the amount of accrued interest of such Indebtedness will be the lesser of (a) the book value of such assets at such date of determination, and (b) the actual amount of such accrued interest, *provided further* that, in each case of Indebtedness so Guaranteed or secured, interest accruing shall be included only to the extent that such interest has become payable by the Company or any Restricted Subsidiary and (7) any capitalized interest, *provided* that Consolidated Interest Expense shall not include (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of IFRS 16 and (y) interest expense arising from pre-sale receipts in advance from customers; and *provided further* 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.

"**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 an Unrestricted Subsidiary except that subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Unrestricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to the Company or to a Restricted Subsidiary, to the limitations contained in clause (3) below);

(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 net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

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

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

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

(7) any net after-tax extraordinary or non-recurring gains,

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of this 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; (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; and (D) notwithstanding anything to the contrary in this definition, Remeasurement Gain shall be included in calculating Consolidated Net Income.

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

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of assets, real or personal property or equipment to be used in a Permitted Business 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 Madison Pacific, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Facsimile: +852 2599 9501; Email: times@madisonpac.com; Attention: Cassandra Ho / Holly Hamilton.

"**CPs to the Specified Asset Cash Sweep**" means: (A) the Company and the relevant Subsidiaries are in receipt of all relevant regulatory, judicial and/or governmental approvals and/or consent from third parties necessary for the Cash Sweep to be effected; (B) all relevant regulatory, judicial or government restrictions on the Company and any relevant Subsidiary preventing them from effecting the Cash Sweep have been lifted; (C) all orders, requirements and requests from regulatory, judicial or

government authorities which satisfaction is necessary for the Cash Sweep to be effected have been satisfied; and (D) no notice, order, judgment, action or proceeding of any court, arbitrator, governmental authority, statutory or regulatory body has been served, issued or made which restricts remittance by the Company or relevant member of the Group of any Net Consideration offshore to conduct the Cash Sweep.

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

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after 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.

"**Excluded Offshore Indebtedness**" means any of the Angel Smooth Project Loan, the Project T Loan and the Glory Senior Notes; *provided*, *however*, for purpose of Section 6.01 only, that any such indebtedness for which the Company or the relevant Subsidiary has after the Original Issue Date cured, acquired waivers in respect of or otherwise resolved continuing events of default (including, for the avoidance of doubt, by way of Refinancing) shall cease to constitute Excluded Offshore Indebtedness.

"**Excluded Offshore Indebtedness Companies**" means Wisdom Sharp Investments Limited (智銳投資有限公司), Pavilion Creation Limited (創軒有限公司), Eminent Will Limited (志卓有限公司), Best Adventure Limited (縉峰有限公司), Time Ego Limited (時傲有限公司), Angel Smooth Limited (宏博有限公司), Morning Sun Offset Printing Limited, Copious Treasure Limited, Embrace Fortune Limited (裕卓有限公司), 佛冈时代永盛企业管理有限公司, 佛冈中意置业有限责任公司, 金禾田實業（深圳）有限公司, 清遠市時代博森企業管理股份有限公司 and 清遠市恆達房地產開發股份有限公司 and their respective Subsidiaries from time to time.

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation to provide a Subsidiary Guarantee, a JV Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreement; provided that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Existing Unrestricted Subsidiaries**" means Pavilion Creation Limited (創軒有限公司), Eminent Will Limited (志卓有限公司), Best Adventure Limited (縉峰有限公司), Time Ego Limited (時傲有限公司), Angel Smooth Limited (宏博有限公司), Morning Sun Offset Printing Limited, Copious Treasure Limited, Embrace Fortune Limited (裕卓有限公司), 佛冈时代永盛企业管理有限公司, 佛冈中意置业有限责任公司, 金禾田實業（深圳）有限公司, 清遠市時代博森企業管理股份有限公司 and 清遠市恆達房地產開發股份有限公司 and each of their respective Subsidiaries (whether now or in the future).

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal, or investment banking firm of recognized international standing appointed by the Company.

"**Financial Company Investor**" means a bank, financial institution, trust company, fund management company, asset management company, financial management company or insurance company, or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary.

"**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 reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements)(the **Four Quarter Period**) to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, 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 Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the

last day of such Four Quarter Period), in each case as if such Indebtedness, 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 or redeem such Indebtedness, Disqualified Stock or Preferred Stock;

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

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

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

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this definition 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 2.09.

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Section 11.09(b).

"**Future Subsidiary Guarantor Pledgor**" has the meaning assigned to such term in Section 10.02(a).

"**GAAP**" means the International Financial Reporting Standards, or if the Company ceases to adopt the International Financial Reporting Standards, the generally accepted accounting principles in Hong Kong, in either case 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 Note**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Glory Senior Notes**" means 5.0% Senior Notes due 2028 issued by the Company pursuant to the indenture dated December 22, 2023, as amended and supplemented from time to time, including any Refinancing thereof.

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

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

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

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

"**IFRS**" means the International Financial Reporting Standards.

"**IAI Global Note**" means a Global Note substantially in the form 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;

(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; and

(10) any Preferred Stock issued by such Person if such Person is a Restricted Subsidiary, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a Permitted Business or any Entrusted Loan; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1) 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;

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

(3) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to Section 4.05(b)(vi), and (ii) equal to the net amount payable by such Person if such Hedging Obligation terminated at that time if not Incurred pursuant to Section 4.05(b)(vi).

"**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.

"**Initial Other Non-Guarantor Subsidiaries**" means all the Restricted Subsidiaries organized in a jurisdiction other than the PRC on the Original Issue Date other than the initial Subsidiary Guarantors and JV Subsidiary Guarantors (if any).

"**Intercreditor Agreement**" means the intercreditor agreement dated as of the date hereof, entered by (i) the Company, (ii) the initial Subsidiary Guarantor Pledgors, (iii) the Account Chargor, (iv) the Chairman, (v) the spouse of the Chairman, (vi) the Collateral Agent and (vii) Madison Pacific Trust Limited as trustee with respect to each of the New Notes and MCBs, as amended and supplemented from time to time.

"**Interest Payment Date**" means March 30 and September 30 of each year, commencing March 30, 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.

"**Interest Record Date**" has the meaning specified in the forms of the Notes attached hereto as Exhibits A and C.

"**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; or

(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 Company's proportional interest in the Fair Market Value of the assets (net of the Company's proportionate 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 of three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary incorporated under the laws of the PRC primarily for rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**JV Entitlement Amount**" means, with respect to any JV Subsidiary Guarantor which is not a Subsidiary of another JV Subsidiary Guarantor, together with its Subsidiaries, an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or its Restricted Subsidiaries in the Capital Stock of such JV Subsidiary Guarantor and its Subsidiaries.

"**JV Subsidiary Guarantee**" means a Guarantee executed by a JV Subsidiary Guarantor pursuant to Article 11, in substantially the same form as Exhibit J.

"**JV Subsidiary Guarantor**" means a Restricted Subsidiary that executes a JV Subsidiary Guarantee.

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

"**Listed Subsidiaries**" means any Restricted Subsidiary any class of Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided* that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary.

"**Long Term Notes**" means 4.5% senior notes with a tenor of 8 years, which may be extended for up to two years, from September 30, 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Mandatory Conversion Suspension Event**" means the mandatory conversion suspension event as set out under the terms of the MCBs.

"**Maturity Date**" means March 30, 2029.

"**MCB I**" means zero coupon mandatory convertible bonds I that are convertible into new shares of the Company with a tenor of 1.5 years from September 30, 2025 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCB II**" means zero coupon mandatory convertible bonds II that are convertible into new shares of the Company with a tenor of 1.5 years from September 30, 2025 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCBs**" means MCB I and MCB II.

"**Measurement Date**" means November 28, 2025.

"**Medium Term Notes**" means 4.2% senior notes with a tenor of 7 years from September 30, 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**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 primarily engaged in the Permitted Businesses, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means Madison Pacific Trust Limited or such other successor Monitoring Agent as the Company may appoint from time to time in accordance with Section 4.24(c).

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

"**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) 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) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(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 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 Consideration**" means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company's effective holding in the Specified Assets from time to time.

"**Net Proceeds**" means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the Original Issue Date, each day on which such testing and calculation is made being a "**Calculation Day**"):

(a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;

(b) provisions for all taxes and other regulatory fees or charges (whether or not such taxes, regulatory fees or charges will actually be paid or are payable) in connection with such

Specified Asset Sale without regard to the consolidated results of operations of the Company and any member of the Group, taken as a whole;

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

(d) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Day not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs;

(e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Day not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group's ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale; and

(f) (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent Incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, in which case the Company shall provide to the Monitoring Agent list of the Specified Assets for which such financial indebtedness is Incurred or reserved and a budget showing such amounts withheld from Net Proceeds.

"**New Non-Guarantor Subsidiaries**" has the meaning assigned to such term under Section 11.09(a).

"**New Notes**" means the Notes, the Medium Term Notes and the Long Term Notes.

"**New Notes EOD**" means any Event of Default as defined under the New Notes Indentures.

"**New Notes Indentures**" means the indentures dated as of the Original Issue Date, as amended and supplemented from time to time, relating to the New Notes.

"**Non-Guarantor Subsidiaries**" means the Exempted Subsidiaries, the Listed Subsidiaries, the New Non-Guarantor Subsidiaries, the Initial Other Non-Guarantor Subsidiaries and the PRC Restricted 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, the Paying and Transfer Agent and each Holder at its last address appearing in the Register stating:

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

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

(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 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof accepted for payment.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall as soon as reasonably practicable 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 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of this Indenture governing any Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance. The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

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

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

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

"**Original Issue Date**" means the date on which the Notes are originally issued under this Indenture.

"**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 (in trust) or any Paying and Transfer Agent 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 by the Company or any Affiliate of the Company may be regarded as outstanding if the

pledgee establishes its 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes and additional Notes issued pursuant to Section 2.10 hereto) or any Subsidiary Guarantor or JV Subsidiary Guarantor; *provided* that (1) the Company, or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, 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, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

"**Paying and Transfer Agent**" means the paying agent and transfer agent or any successor with respect to the Notes appointed pursuant to a Paying and Transfer 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).

"**Permitted Businesses**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Original Issue Date.

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

(1) the Chairman, his spouse and his children;

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of any Person specified in clause (1); 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 one or more 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 that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business 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 that is primarily engaged in a Permitted Business;

(2) Temporary Cash Investments;

(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;

(6) any Investment pursuant to a Hedging Obligation not entered into for speculation and designed solely to protect the Company or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(7) receivables owing to the Company or any Restricted Subsidiary, (x) if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, or (y) subject to clause (18) of this definition, if created or acquired in the ordinary course of business in connection with any sale or disposal of any asset of the Company or any Restricted Subsidiary, which receivable shall be paid within 24 months after the creation or acquisition thereof;

(8) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Section 4.13, or any sale or disposal made in compliance with Section 4.16;

(9) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) 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) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(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 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;

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

(15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect 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 each case in the ordinary course of business;

(16) advances or prepayments to government authorities or government-affiliated entities, collective economic organizations, existing land or building owners, holders, occupants or lessees, or related agents in the PRC in connection with the financing of primary land development or urban redevelopment plans in the ordinary course of business that are recorded as assets in the Company's balance sheet;

(17) Guarantees permitted under clause (xvi), (xix) or (xxiv) of the covenant under Section 4.05(b);

(18) any Investment (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person; *provided* that:

(i) the aggregate of all Investments made under this clause (18) since the Original Issue Date shall not exceed in aggregate an amount equal to 15.0% 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 (18) (and net reductions in all receivables created or acquired under clause (7)(y)) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (18) (or payment or satisfaction of any receivable created or acquired under clause (7)(y)), in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

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

(C) to the extent that an Investment made after the Original Issue Date under this clause (18) (or a receivable created or acquired after the Original Issue Date under clause (7)(y)) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment, or receivable, as the case may be (less the cost of disposition, if any) and (y) the initial amount of such Investment, or receivable, as the case may be,

(D) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, or

(E) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person (or receivables owing by such Person to the extent created or acquired under clause (7)(y)) since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of Permitted Investment),

not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (18) or the amount of receivables created or acquired after the Original Issue Date permitted under clause (7)(y), as the case may be,

(ii) if the Person into which such Investment is made is primarily engaged in a Permitted Business;

(iii) none of the other shareholders or partners in such Person in which such Investment was made pursuant to this clause (18) is, or in the case of clause (7)(y), none of the other shareholders or partners in a Person by which such receivable is owing is, a Person described in clause (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 or a Restricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary or Minority Joint Venture of the Company);

(iv) no Default has occurred and is continuing or would occur as a result of such Investment (or in the case of clause (7)(y), as a result of creating or acquiring such receivable); and

(v) in the case of any Investment by the Company or any Restricted Subsidiary in a Person (or in the case of clause (7)(y), any receivable is owing by a Person) of which less than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or any of its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the

proviso in Section 4.05(a) *provided however* that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (18) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the Original Issue Date, shall not exceed in aggregate an amount equal to 10% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the Original Issue Date resulting from the events set forth in paragraphs (i)(A) through (i)(E) above, where references in such paragraphs to "under this clause (18)" shall be substituted with "in reliance on the proviso in paragraph (v)").

For the avoidance of doubt, (x) the value of each Investment made pursuant to this clause (18) shall be valued at the time such Investment is made and (y) the limitations set forth in paragraph (ii) of this clause (18) shall not apply to the receivables created or acquired under clause (7)(y);

(19) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed 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 Qualified Exchange for the proposed Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company, and (iii) at the time of such designation, the members of the Restructuring Group remain primarily engaged in the Permitted Businesses; and (B) the aggregate of all Investments made under this clause (19) since the Original Issue Date shall not exceed an amount equal to 5% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 5% of Total Assets shall not constitute a Permitted Investment pursuant to this item but may be made, characterized and accounted for in accordance with the other provisions of the Indenture); and *provided further* that, at the time when (x) the Company ceases to hold, directly or indirectly, at least 30% of the Voting Stock of any entity so designated as an Unrestricted Subsidiary or (y) any Person or group of Persons other than the Company and its Subsidiaries acquires a higher percentage of the Voting Stock of such entity than the percentage held directly or indirectly by the Company, the Company will be deemed to make an Investment in such entity equal to the Fair Market Value of any Investment that the Company retains, directly or indirectly, in such entity immediately following such event; and

(20) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers.

"**Permitted Junior Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**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 cover any Collateral;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Secured Indebtedness that complies with each of the requirements set forth under Section 4.22, *provided* that such Liens securing the Other Permitted Secured Indebtedness do not extend to cover the Cash Sweep Account held by the Account Chargor;

(15) any interest or title of a lessor in the property subject to any operating lease or Capitalized Leases;

(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 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 the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property 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 cost 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 (which may be internal consolidated financial statements) and, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets (other than, in each case, deposits of loan proceeds securing performance of obligations in relation to the use of such loan proceeds under a loan agreement to which such loan proceeds relate to, entered into by the Company or any Restricted Subsidiary, if the Indebtedness Incurred under such loan agreement is otherwise permitted under the other terms of this Indenture) subject to Liens incurred pursuant to this clause (18) does not exceed 180% 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, welfare and social benefits, property maintenance 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 granted by the Company or a Restricted Subsidiary in favor of a Financial Company Investor in respect of, and to secure, the Indebtedness or Preferred Stock permitted under clause (xvi) of Section 4.05(b);

(23) Liens incurred on one or more bank accounts, deposits or other assets to secure Bank Deposit Secured Indebtedness permitted to be Incurred under clause (xvii) of the covenant described under Section 4.05(b);

(24) Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary permitted under clause (xx) of the covenant described under Section 4.05(b);

(25) Liens Incurred on deposits made to secure Entrusted Loans;

(26) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement or Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (xv) or (xxii) of Section 4.05(b);

(27) Liens securing Indebtedness permitted to be Incurred under clause (xiv) of Section 4.05(b);

(28) Liens securing Indebtedness permitted to be Incurred under clause (xviii) of Section 4.05(b);

(29) Liens securing Indebtedness permitted to be Incurred under clause (xix) of Section 4.05(b);

(30) Liens over the Capital Stock or assets of any of the Excluded Offshore Indebtedness Companies and any subordination or assignment of intercompany balances owed by any of the Excluded Offshore Indebtedness Companies to others; and

(31) Liens incurred for the purposes of, in connection with or to facilitate property delivery or social stability required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers,

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (1), (6), (13), and (14) of this definition.

"**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 clause (v) of Section 4.05(b).

"**Permitted Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Senior Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Restricted Subsidiaries (other than the Subsidiary Guarantors), taken as a whole (excluding Public Indebtedness); *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 any Public Indebtedness and any Indebtedness of any Restricted Subsidiary permitted under clauses (i), (ii), (iv), (vi), (vii), (xiii) and (xv) of Section 4.05(b)) does not exceed an amount equal to 15% of Total Assets.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**PIK Interest**" has the meaning assigned to such term in Section 2.04(b).

"**PRC**" means the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan for purposes of this Indenture.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 31, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended.

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**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.

"**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.

"**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 Madison Pacific, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

"**Project T Loan**" means USD denominated loan made available to Eminent Will Limited pursuant to the loan agreement dated December 21, 2020, as amended and supplemented from time to time, including any Refinancing thereof.

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

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock market, SGX-ST, 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 ordinary shares of a company on a Qualified Exchange; *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's 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 "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (1) the occurrence of any such actions as set forth therein and (2) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under 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 all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

(b) in the event the Notes are rated by any two, but not all three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall be below Investment Grade;

(c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(d) in the event the Notes are rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Redevelopment Company**" has the meaning assigned to such term in the definition of "**Staged Redevelopment Project**."

"**Register**" has the meaning assigned to such term in Section 2.05(a).

"**Registrar**" has the meaning assigned to such term in Section 2.05(a).

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form 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).

"**Remeasurement Gain**" means any net income arising from the remeasurement of the pre-existing interests in the Redevelopment Company as associate or joint venture when the Company starts to account the Redevelopment Company as a subsidiary on its consolidated financial statements in connection with a Staged Redevelopment Project, which is determined in conformity with GAAP.

"**Replacement Assets**" means, on any date, property or assets (other than current assets that are not land use rights, prepaid land lease payments, properties under development or completed properties held for sale) of a nature or type or that are used in a Permitted Business.

"**Responsible Officer**", when used with respect to the Trustee, shall mean any officer of the Trustee having direct responsibility for the administration of this Indenture, or to whom corporate trust matters are referred because of that officer's knowledge of and familiarity with the particular subject.

"**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 are engaged in Permitted Business that the Company may spin off and separately listed on a Qualified Exchange.

"**Rule 144A Global Note**" means a Global Note substantially in the form 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.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments that may evidence or create any security interest in favor of the Collateral Agent or the Trustee for the benefit of themselves and of the secured parties that shall include the Holders, in any or all of the Collateral securing, with respect to the Notes, the obligations of the Company under the Notes and this Indenture and of the Subsidiary Guarantors under their respective Subsidiary Guarantees.

"**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, (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee, or (c) in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV 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.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Shareholder Loan**" means the US$70.0 million loan lent to the Company by the spouse of the Chairman.

"**Significant Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture, if any of the conditions exceeds 5%.

"**Specified Asset**" means the Available Portion, as well as any buildings and working-progress construction of such Available Portion, of the projects listed in Exhibit M hereto as of the Original Issue Date, *provided* that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.

"**Specified Asset Sale**" means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale, transfer or disposal to any member of the Group that, in the Company's good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep.

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

"**Staged Redevelopment Project**" means a project involving the redevelopment of properties (including but not limited to villages, towns and factories), where the Company or any Restricted Subsidiary enters into an agreement to acquire, directly or indirectly, not less than a majority of the Capital Stock of the Person(s) (the **Redevelopment Company**") directly or indirectly holding, owning or otherwise having the rights to handle, dispose of, or taking actions binding on such properties in stages. Pursuant to such agreement, the Company will initially account for such a Person as an associate or joint venture and subsequently upon satisfaction of certain conditions set forth in the agreement, as a subsidiary on its consolidated financial statements.

"**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, any Subsidiary Guarantor or any JV Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (a) 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 (b) 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 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 initial 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 a Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes or (b) any JV Subsidiary Guarantor.

"**Subsidiary Guarantor Pledgor**" means any initial Subsidiary Guarantor Pledgors and any other Subsidiary Guarantor Pledgors which pledges the Share Charge (as defined herein) to secure the obligations of the Company under the Notes and this Indenture and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided* that a Subsidiary Guarantor Pledgor will not include any Person whose pledge under the Security Documents has been released in accordance with the Security Documents, this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing, 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) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(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 thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P 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; and

(7) (i) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any banks or financial institutions organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations or (ii) structured deposit products with a term not exceeding six months that are principal protected with any banks organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of IFRS 16; *provided* that:

(1) 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;

(2) only with respect to clause (xxi) of Section 4.05(b), with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary; and

(3) only with respect to any Person becoming a New Non-Guarantor Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such New Non-Guarantor Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Subsidiary).

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Trustee**" means Madison Pacific Trust Limited until a successor replaces it and, thereafter, means the successor.

"**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 U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Unrestricted Subsidiary**" means (1) subject to any redesignation under Section 4.17, each of the Existing Unrestricted Subsidiaries and their respective Subsidiaries; (2) 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 (3) any Subsidiary of an Unrestricted Subsidiary.

"**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.

"**Whitelist Firms**" means the following (including their respective affiliates, successors and assigns):

(1) Acclime Corporate Advisory (Hong Kong) Limited;

(2) AlixPartners Singapore Pte. Ltd.;

(3) Deloitte;

(4) GLAS Trust Company LLC;

(5) Kroll (HK) Limited;

(6) Madison Pacific Trust Limited; and

(7) PricewaterhouseCoopers.

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided* that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95.0% 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, Subsidiary Guarantees and JV 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 and the JV Subsidiary Guarantees (if any) endorsed thereon by the JV Subsidiary Guarantors, if any, in an aggregate principal amount outstanding of not more than US$190,094,715 (other than Notes issued pursuant to Section 2.09 and Notes created as a result of payment of PIK Interest) to the Trustee for authentication, accompanied by an Officers' Certificate of the Company and a written order directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) 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 and JV Subsidiary Guarantees (if any) endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any). The Trustee shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) to or upon the written order of the Company signed by one Authorized Officer.

The Trustee 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 to personal liability, unless indemnity and/or security satisfactory to the Trustee against such liability is provided to the Trustee.

Section 2.02 Execution of Notes, Subsidiary Guarantees and JV 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 and each of the JV Subsidiary Guarantors (if any) shall execute the JV Subsidiary Guarantees (if any) by the signature of an Authorized Officer of such JV Subsidiary Guarantor. Such signatures may be the manual or facsimile signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company is furnishing, and from time to time thereafter, the Company may furnish to the Trustee, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or facsimile) signatures of the Authorized Officers of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). Until the Trustee receives a subsequent Authorization Certificate, the Trustee shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). 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 or on behalf of the Trustee.

(b) In case the Authorized Officers who shall have signed any of the Notes, any of the Subsidiary Guarantees or any of the JV Subsidiary Guarantees (if any) thereon, as applicable, shall cease to be such Authorized Officers before the Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be authenticated and delivered by or on behalf of the Trustee or disposed of by or on behalf of the Company, such Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) nevertheless may be authenticated and delivered or disposed of as though the Persons who signed such Note and the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) had not ceased to be such

Authorized Officers; and any Note may be signed on behalf of the Company, any Subsidiary Guarantee may be signed on behalf of the Subsidiary Guarantors and any JV Subsidiary Guarantee (if any) may be signed on behalf of the JV Subsidiary Guarantors, by such Persons as, at the actual date of the execution of such Note, Subsidiary Guarantee and JV Subsidiary Guarantee (if any), shall be Authorized Officers, although at the date of the execution and delivery of this Indenture any such Persons were not Authorized Officers.

Section 2.03 Certificate of Authentication

Only such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes in Exhibits A and C hereto, executed by or on behalf of the Trustee by manual or facsimile signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Note executed by or on behalf of the Company (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be conclusive evidence that the Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

Section 2.04 Form, Denomination and Date of Notes; Payments

(a) The Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section 2.04(c). The Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) 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 and JV Subsidiary Guarantees (if any) endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2027, the Company may elect to pay a portion of the interest in PIK Interest, *provided* that for such period, the Company shall, on each interest payment date, pay a minimum amount of Cash Interest of 1.0% per annum of the outstanding principal amount of the Notes with the remaining portion of accrued and unpaid interest paid in PIK Interest; and

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2027 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

So long as the Notes are held in global form, each payment in respect of the Global Note will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except December 25 and January 1. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

All Notes issued as PIK Interest will be added to the then current outstanding principal amount of the Notes. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all purposes of this Indenture shall include any Additional Notes and any Notes that are issued as a result of any payment of PIK Interest and pursuant to Section 2.10 hereto.

With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding paragraph.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee the Global Notes representing the Notes, with the Subsidiary Guarantees endorsed thereon, in fully registered form without interest coupons, in a minimum 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 (other than references to **JV Subsidiary Guarantors** and **JV Subsidiary Guarantees**); the Note (with the Subsidiary Guarantees endorsed thereon) so executed and delivered to the Trustee pursuant to this subsection (c) shall be in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of a depositary common to Euroclear and Clearstream in relation to the Notes (the "**Common Depositary**") or its nominee.

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

Notwithstanding anything to the contrary contained herein or therein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) (i) Each Global Note shall be delivered by or on behalf of the Trustee to, and registered in the name of, the Common Depositary or its nominee for the accounts of Euroclear and Clearstream and (ii) each Global Note and Certificated Note shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE

ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION."

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

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 THE COMMON DEPOSITARY IN RELATION TO THIS NOTE ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER

ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other common depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If (i) the Common Depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in this Indenture and a successor common depositary is not appointed within 90 days, 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, upon receipt by the Trustee of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes which may bear the Private Placement Legend 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 such notice from the Common Depositary or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the Common Depositary for the exchange of interests in the Global Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and to be authenticated by the Trustee or the Registrar for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes will be required to provide the Registrar,

through the relevant clearing system, with 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.

(i) Certificated Notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

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, Notes as provided in this Article. The name and address of the registered holder of each Note, the amount of each Note and all transfers and exchanges related thereto will be recorded in the Register. Such Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. Such Register shall be open for inspection by or on behalf of the Registrar during normal business hours on Business Days.

(b) Upon due presentation for registration of transfer of any Note, the Company shall execute and the Trustee 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 K 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 such Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall execute and the Trustee shall authenticate Notes at the Company'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 and the Paying and Transfer Agent may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days next preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) 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 in accordance with Section 2.04(e), 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 Notes

(a) The Notes will be represented by a global note in registered form without interest coupons attached (the "**Global Note**"). On the Original Issue Date, the Global Note will 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 (collectively, the "**Agent Members**").

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary, or under the Global Notes, and the Common Depositary may be treated by the Company, the Trustee and any agent of any of them as the absolute owner of such Global Note for all purposes whatsoever.

Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of any of them, from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary or impair, as between the Common Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(b) Except as provided in this Section 2.06, 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 Common Depositary and, to the extent relevant, the provisions of this Section 2.06. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in any Global Note, only under the circumstances set forth in Section 2.04(e).

(c) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(d) In connection with the transfer of an entire Global Note to beneficial owners pursuant to paragraph (b) above, the Global Note shall be deemed to be surrendered to the Paying and Transfer 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 such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(e) The registered holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07 Transfer Provisions

Any book-entry interest in a Global Note that is transferred to a person who takes delivery in the form of a book-entry interest in another Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it retains such a book-entry interest.

Section 2.08 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 Trustee, the Agents or the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee shall authenticate and deliver, a new Note (with each Subsidiary Guarantee and JV Subsidiary Guarantee (if any) 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, the JV Subsidiary Guarantors (if any) and the Trustee, and any agent of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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 and JV Subsidiary Guarantee (if any) endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee and JV Subsidiary Guarantee (if any) 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 2.09 Further Issues

Subject to the covenants described in Article 4 and in accordance with the terms of this Indenture, 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 JV Subsidiary Guarantees, if any) in all respects (or in all respects except for the issue date, issue price and the first interest period and interest payment thereon 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 the issuance of any such Additional Notes shall then be permitted under Section 4.05. In connection with any such issuance of Additional Notes, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee, 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 2.10 Step-up

Notwithstanding Section 2.09 hereof, upon the occurrence of any Event of Default under the Notes as a result of failure to pay principal or interest under the Notes, the Company shall issue additional Notes in an aggregate principal amount equal to 1/3 of the then outstanding principal amount of the Notes immediately before such issuance, which shall be allocated to the holders of then outstanding Notes on a pro rata basis; *provided*, *however*, that in the event that such failure to pay is in respect of any obligation to pay principal or interest under the Notes arising from any automatic acceleration under Section 6.02 as a result of the occurrence of an Event of Default under Section 6.01(g), the Company shall have no obligation to issue additional Notes as a result of such failure to pay until the earlier of (i) a subsequent failure to pay any principal or interest under the Notes on an originally scheduled payment date (or in the case of interest, within 30 days after its due date) or (ii) if the Company continues to make all payments of principal or interest under the Notes on the originally scheduled payment dates (or in the case of interest, within 30 days after its due date) notwithstanding the acceleration, March 31, 2026 (in the case of (ii), only after the Holders of at least 25% in aggregate principal amount of the Notes then outstanding have, after March 31, 2026, instructed the Trustee to request the Company to issue such additional Notes pursuant to this Section 2.10). Such additional Notes shall have the benefit of the same guarantee and security package as the existing Notes.

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 upon receipt of a written request from the Company, 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.

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 Agents 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) and the Trustee, 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 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 becomes effective (or in the case of an official position, is announced) (x) with respect to the Company or any initial Subsidiary Guarantor, on or after the Original Issue Date, or (y) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person, a Subsidiary Guarantor or JV 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, a Subsidiary Guarantor or a JV 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, a Subsidiary Guarantor or a JV 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 giving of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the redemption date:

(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 or such Surviving Person, 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 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 and is entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed will be cancelled.

Section 3.02 Optional Redemption

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

Section 3.03 Selection and Notice

(a) The Company will give not less than 15 Business Days' notice of any redemption pursuant to Section 3.02 to the Holders and the Trustee. If less than all of the Notes are to be redeemed at any time, Notes for redemption will be selected as follows:

(i) if the Notes are listed on any securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed and/or the requirements of the clearing system, to be reflected in the records of clearing systems (including Euroclear and Clearstream) as a pool factor; or

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

(b) On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

(c) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02, it must furnish to the Trustee, at least 15 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

(d) Any Notes that are redeemed pursuant to the terms of this Section 3.02 will be cancelled.

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) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice and any other Holder.

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 9:00 am (London time) one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to 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 its specified 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 am (London 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, if any, or interest will be considered paid on the date due if the Paying and Transfer Agent, other than the Company or any Affiliate of the Company, holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as paying and transfer agent, an installment of principal, premium, if any, or interest will be considered paid on the due date only if paid to the Holders.

(c) The Paying and Transfer Agent, which will include the Company or any Affiliate of the Company if it is acting as paying 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; *provided* that if the Notes are in certificated form and the Company or any Affiliate of the Company is acting as paying agent, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Register maintained by the Registrar or by wire transfer.

(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 or any JV Subsidiary Guarantee (if any)) for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 4.01 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by the Company (in trust) or any Paying and Transfer Agent hereunder, as required by this Section 4.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying and Transfer Agent shall pay all sums held by it to the Trustee as required under this Section 4.01, the Paying and Transfer Agent shall have no further liability for the money so paid over to the Trustee.

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

Section 4.02 Maintenance of Office or Agency

(a) The Company 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 (where presentation is required) 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 any of the Notes remain outstanding, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors will maintain an office or agency where notices and demands to or upon each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) in respect of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) or this Indenture may be served. Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby initially designates the office or agency as specified in Section 12.07(c) for each such purpose. In case any of the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03 Government 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 Permitted Businesses, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply with 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, any Subsidiary Guarantor or any JV 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 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Non-Guarantor Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company, a Subsidiary Guarantor or a JV 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 Notes (including any increase in the principal amount of the Notes as a result of payment of PIK interest and additional Notes issued pursuant to Section 2.10 hereto but excluding any Additional Notes and any Permitted Secured Indebtedness of the Company) and each Subsidiary Guarantee and JV 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 (other than any such Indebtedness described in clauses (i) and (ii) above and clauses (iv), (vi), (vii), (xiii) and (xv) below);

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv) and (2) if the Company is the obligor on such Indebtedness and none of the Subsidiary Guarantors and the JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness (except for those the proceeds of which are to be used for any redemption, repurchase or repayment of any Indebtedness of the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors) must be unsecured and expressly be subordinated in right of payment to the Notes, and if a Subsidiary Guarantor or a JV

Subsidiary Guarantor is the obligor on such Indebtedness and none of the Company, the other Subsidiary Guarantors and the other JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness (except for those the proceeds of which are to be used for any redemption, repurchase or repayment of any Indebtedness of the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors) must be unsecured and expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be; *provided* further that, any Preferred Stock issued by a Subsidiary Guarantor or a JV Subsidiary Guarantor and held by the Company or another Restricted Subsidiary must by the terms thereof or by operation of law be subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange, substitution or replacement for, or the net proceeds of which are used to refinance, refund, replace, exchange, renew, repay, restructure, defease, discharge or extend (collectively, "Refinance" and "Refinanced" and "Refinancing" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is Refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under Section 4.05(a) or clause (i), (ii), (iii), (viii), (xiv), (xvi), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) of this Section 4.05(b) and any Refinancings thereof in an amount not to exceed the amount so Refinanced (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee or a JV 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 or a JV Subsidiary Guarantee, as the case may be, 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 such JV Subsidiary Guarantee, as the case may be, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, as the case may be, 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 or such JV Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced; (3) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor be Refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, and (4) 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 JV Subsidiary Guarantor (*provided* that this subclause (4) shall not prohibit the replacement of a Subsidiary Guarantee by a JV Subsidiary Guarantee if otherwise permitted by this Indenture);

(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 the Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such assets, real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of 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 such Restricted Subsidiary in the 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 Incurred under this clause (viii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness Incurred under clauses (xvi), (xvii), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (viii) 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 30.0% 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 or 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 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, that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, subject to Section 4.10;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xiv) at any time outstanding (together with Refinancings thereof) does not exceed US$20.0 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Person enters into such Staged Acquisition Agreement; *provided* that such Person is either a Restricted Subsidiary or would become a Restricted Subsidiary upon completion of the transactions under such Staged Acquisition Agreement;

(xvi) Indebtedness Incurred or Preferred Stock or Disqualified Stock issued by any PRC Restricted Subsidiary in connection with, and Indebtedness of the Company or a Restricted Subsidiary constituting a Guarantee by, or grant of a Lien on the assets of, the Company or a Restricted Subsidiary in favor of a Financial Company Investor with respect to the obligation to pay a guaranteed or preferred return to such Financial Company Investor on, Capital Stock of a PRC Restricted Subsidiary held by such Financial Company Investor, *provided* that on the date of such Incurrence of all such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock Incurred under this clause (xvi) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clause (viii), (xvii), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvi) 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 30.0% of Total Assets;

(xvii) Bank Deposit Secured Indebtedness Incurred by the Company or any Restricted Subsidiary; *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 under this clause (xvii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock Incurred under clauses (viii), (xvi), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvii) 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 30.0% of Total Assets;

(xviii) 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$40.0 million (or the Dollar Equivalent thereof);

(xix) 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 (together with Refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xx), (xxi) and (xxii) of this Section 4.05(b) 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 30.0% of Total Assets;

(xx) (x) Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary or (y) Capitalized Lease Obligations, or Attributable Indebtedness with respect to a Sale and Leaseback Transaction that would otherwise be permitted under Section 4.11, Incurred by any Restricted Subsidiary; *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 under this clause (xx) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xx) 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 30.0% of Total Assets;

(xxi) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Restricted Subsidiary became 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 (xxi) (together with Refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), (xx) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxi) 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 30.0% of Total Assets;

(xxii) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (xxii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), (xx) and (xxi) of this Section 4.05(b) 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 30.0% of Total Assets;

(xxiii) Indebtedness Incurred for the purposes of, in connection with or to facilitate property delivery or social stability as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that no security or other credit enhancement outside the PRC is provided for such Indebtedness; and

(xxiv) any Indebtedness Incurred as the result of the subordination or assignment of intercompany balances owed by any of the Excluded Offshore Indebtedness Companies to others.

(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 covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant 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 or paid in shares of the Company's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire such shares) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary, other than (i) the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement or (ii) the purchase of Capital Stock or a Restricted Subsidiary held by any Financial Company Investor;

(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 or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Wholly Owned Restricted Subsidiaries);

(iv) make any payment in respect of the Shareholder Loan; or

(v) 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 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 Measurement 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 the first day of the fiscal semi-annual period during which the Measurement Date occurred and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement 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 excluding 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 Measurement 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 Measurement Date in any Person resulting from (v) 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 Measurement Date, (w) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (x) to the extent that an Investment made after the Measurement Date was, after such date, or 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, (y) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person, or (z) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Measurement Date shall be deemed to have been made pursuant to clause (1) of the definition of Permitted Investment) but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (C); plus

(5) US$20.0 million (or the Dollar Equivalent thereof).

(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 or JV Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor or any JV 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 the 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), *provided however* that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iii);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a), *provided however* that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iv);

(v) any dividend or distribution 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 a class of Capital Stock of such Restricted Subsidiary; *provided* that, with respect to a Restricted Subsidiary of which less than a majority of the Voting Stock is directly or indirectly owned by the Company, such dividend or distribution shall be declared, paid or made on a pro rata basis or on a basis more favorable to the Company, as determined by the ownership of the Voting Stock;

(vi) dividends paid to, or the purchase of Capital Stock of any PRC Restricted Subsidiary held by, any Financial Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the Original Issue Date or permitted to be Incurred under clause (xvi) of Section 4.05(b);

(vii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$15.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(viii) 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);

(ix) the declaration and payment of any dividends on the Common Stock of, and repurchase of the Capital Stock of, the Company by the Company up to an aggregate amount not to exceed 20% of the profit for the year of the Company in any fiscal year; *provided* that the conditions described under clauses (A) and (C) of Section 4.06(a) would not be violated as a consequence of such declaration and payment of dividends;

(x) 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, *provided* that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock; and

(xi) 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, *provided*

that the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock,

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 made pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (B) 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 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 in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in clauses (v) through (x) above), 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.

For purposes of determining compliance with this Section 4.06, in the event that an item of Investment meets the criteria of both Section 4.06(a) and paragraph (18) of the definition of **Permitted Investment** at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

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 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) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.08(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, the JV Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Secured Indebtedness of the Company or any Subsidiary Guarantor Pledgor or Account Chargor 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 to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in 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 the 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 under Section 4.05, Section 4.09, Section 4.13 or Section 4.16;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under clauses (viii), (xv), (xvi), (xvii), (xix), (xx), (xxi) or (xxii) of Section 4.05(b) or permitted under clause (xiv) of Section 4.05(b) if the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the

ability of the Company to make required payment on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided* further that, the Board of Directors is empowered to determine as to whether of the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(vii) existing in customary provisions in joint venture agreements and other similar agreements permitted under this 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 (1) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (2) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect the ability (x) of the Company to make the required payments on the Notes or (y) of any Subsidiary Guarantor or JV Subsidiary Guarantor to make the required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be; *provided further* that, the Board of Directors is empowered to determine as to whether of the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this 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 Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the sale or issuance of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such sale or issuance, 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 sale or issuance and *provided* that the Company complies with Section 4.13 or Section 4.16, as applicable; or

(d) the sale or issuance of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such sale or issuance); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds or Net Proceeds, as applicable, of such sale or issuance in accordance with Section 4.13 or Section 4.16, as applicable.

Section 4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries

(a) The Company will not permit any Restricted Subsidiary which is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary, simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (y) 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 or JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (ii) such Guarantee is permitted by clauses (iii), (iv), (xiii), (xvii) or (xxiv) of Section 4.05(b) (in the case of clause (xvii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee or any JV 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 the JV Subsidiary Guarantee, as the case may be, or (ii) is subordinated in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes, the Subsidiary Guarantee or the JV 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 such 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

(a) Not later than 30 days following a Change of Control, 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 Indenture.

(c) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in 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.

(d) The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred and shall not be liable to any person for failure to do so.

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; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$20.0 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, unless such Asset Sale 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; *provided further* that this clause (iii) shall not apply to any Asset Sale to facilitate property delivery or 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.

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 or any JV 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, or are otherwise offset or released in connection with such Asset Sale; 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) 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 properties and assets that replace the properties and assets that were the subject of such Asset Sale or Replacement Assets; or

(iii) facilitate property delivery or 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.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i), Section 4.13(b)(ii) and Section 4.13(b)(iii) 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 ten days thereof, the Company must make an Offer to Purchase Notes having 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 sum of outstanding principal amount of the Notes and outstanding principal amount of all *pari passu* Indebtedness and Permitted Secured Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the related 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 of the Notes 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 and Permitted Secured Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other *pari passu* Indebtedness and Permitted Secured Indebtedness) to be purchased will be selected in accordance with the procedures set out under Section 3.02. 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 10.0% 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$5.0 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$10.0 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 for the service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clauses (i) or (ii) of Section 4.06(a) if permitted by 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 purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement or a Minority Staged Acquisition Agreement, and any payment of dividends on or purchase of Capital Stock of a Restricted Subsidiary held by a Financial Company Investor;

(vii) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (vii) of Section 4.06(b);

(viii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with the proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the proposed Restructuring;

(ix) 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 proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the proposed Restructuring and in compliance with the rules of The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are then listed for trading; or

(x) any sale of property units by the Company or any Restricted Subsidiary in the ordinary course of business to employees, officers, directors or their respective family members at a discount of no more than 10% from the listed price with respect to those property units.

In addition, the requirements of clause (ii) of Section 4.14(a) above shall not apply to: (A) Investments (including Permitted Investments that are permitted under paragraph (18) of the definition of Permitted Investments but otherwise excluding any other Permitted Investments) not prohibited by Section 4.06, (B) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (C) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one part and a Minority Joint Venture or an Unrestricted Subsidiary on the other part, and (D) any Affiliate Transaction that is conducted in accordance with the connected transaction rules 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; *provided* that in the case of clause (C), (1) such transaction is entered into in the ordinary course of business, (2) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (x) or (y) of Section 4.14(a) (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or being a Subsidiary of the Company), or (3) in the case of a transaction with a Minority Joint Venture or an Unrestricted Subsidiary, none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Minority Joint Venture or Unrestricted Subsidiary is a Person described in clause (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being a director or officer of such Minority Joint Venture or Unrestricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary, Minority Joint Venture of the Company).

Section 4.15 Limitation on the Company's Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses; *provided*, *however*, that, the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Businesses as long as any Investment therein was not prohibited when made under Section 4.06.

Section 4.16 Limitation on Specified Asset Sales.

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Specified Asset Sale unless 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. Upon consummation of any Specified Asset Sale, the Company shall (or shall procure that the relevant Subsidiary of the Company), subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within 10 Business Days after the later of (x) the date of consummation of such Specified Asset Sale, and (y) the date on which the Company (or the relevant Subsidiary of the Company) receives the Net Consideration from such Specified Asset Sale, remit, or procure the remittance of 70% of such Net Consideration to the Cash Sweep Account.

(b) As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the "**Allocation Amount**") exceeds US$30.0 million and for so long as any of the Notes remain outstanding, the Company shall apply the Allocation Amount in accordance with the following (the "**Cash Sweep**"):

(1) first pay or reserve for payment of any principal of the Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Notes through tender offers or other offers or purchases that are made to all holders of the Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Notes at par plus accrued and unpaid interest.

Notwithstanding the above, the Company shall not pay any cash interest under the Medium Term Notes and the Long Term Notes when any of the following event occurs and is continuing:

(1) a declaration of acceleration of all outstanding principal amount of the Notes immediately due and payable; and

(2) the occurrence of any Event of Default arising from Section 6.01(g) and Section 6.01(h) herein under the Notes.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries

(a) On the Original Issue Date, each of the Existing Unrestricted Subsidiaries shall be an Unrestricted Subsidiary. Any future Subsidiary of any Existing Unrestricted Subsidiary shall also be an Unrestricted Subsidiary.

(b) 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 (other than any Guarantee in compliance with clause (vi) below) for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that would 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 Section 4.17(b); 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 (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Restructuring Group as Unrestricted Subsidiaries in connection with the proposed Restructuring pursuant to clause (19) of the definition of "Permitted Investment.")

(c) 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;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary);

(v) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture by which such Restricted Subsidiary shall

become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under Article 11; and

(vi) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned directly by the Company or any other Restricted Subsidiary shall be pledged to the extent required under Article 10.

(d) Any such designation by the Board of Directors shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

Section 4.18 Anti-Layering

Other than any Indebtedness existing as of the Original Issue Date or in accordance with the Intercreditor Agreement, the Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, the applicable Subsidiary Guarantee or the applicable JV 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 Reports

(a) So long as any of the Notes remains 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 ten calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will file with the Trustee and furnish to the Holders in the English language:

(i) as soon as they are available, but in any event within 150 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 a recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 90 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 a 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 month, the contracted sales amount, contracted sales area and contracted average selling price of such month as publicly announced by the Company.

(b) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 150 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 of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certificate 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 or an Event of Default, an Officers' Certificate setting forth the details of the Default or the Event of Default, and the action which the Company proposes to take with respect thereto.

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee shall have no obligation to examine, distribute or request such reports, information or documents from the Company and/or each Subsidiary Guarantor and the Trustee's receipt of such shall not constitute actual or constructive acknowledge or notice of any information determinable from information contained therein, including the Company's and each Subsidiary Guarantor's, as the case may be, compliance with any of its covenants hereunder (as to which the Trustee shall and is entitled to conclusively rely exclusively on an Officers' Certificate).

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 and JV Subsidiary Guarantees (if any) 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 Article 5) or an applicable Subsidiary Guarantor or JV Subsidiary Guarantor, is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**"), or the jurisdiction through which payments are made or any political subdivision or taxing authority thereof or therein (each, together with a Relevant Jurisdiction, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each 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 Taxing Jurisdiction, other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Taxing Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, addressed to the Holder to provide information concerning such Holder's or its beneficial owner's nationality, residence, identity or connection with any Taxing Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (**FATCA**), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee or any JV Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21 No Payments for Consents

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 or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or

agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange or tender offer, the Company and any its Subsidiaries 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, (ii) Holders or beneficial owners of the Notes that are located in the U.S. or are "U.S. persons" as defined in Regulation S under the Securities Act, and (iii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Section 4.22 Permitted Secured Indebtedness

On or after the Original Issue Date, the Company, any Subsidiary Guarantor Pledgor and the Account Chargor may create Liens on the Collateral to secure Indebtedness of the Company (including Additional Notes and additional Notes issued pursuant to Section 2.10 hereto) or any Subsidiary Guarantor and any Pari Passu Guarantee (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"), *provided* that (i) the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders of such Indebtedness (or their trustee, representative or agent), other than with respect to Additional Notes and additional Notes issued pursuant to Section 2.10 hereto, become party to the Intercreditor Agreement; (iii) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness and (iv) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents or (y) no such action is necessary to make such Lien effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents, the Intercreditor Agreement or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Secured Indebtedness in accordance with this paragraph and the terms of this Indenture (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Holders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Medium Term Notes, the Long Term Notes and MCBs and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and/or any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

Except for certain Permitted Liens, the Permitted Secured Indebtedness (if any), the Company and its Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Section 4.23 Suspension of Certain Covenants

(a) If, on any date following the date of this Indenture, the Notes have 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 and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the three Rating Agencies, the following provisions of this Indenture will be suspended:

(i) Section 4.05,

(ii) Section 4.06,

(iii) Section 4.08,

(iv) Section 4.09,

(v) Section 4.10,

(vi) Section 4.11,

(vii) Section 4.13, and

(viii) Section 4.15.

(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.

Section 4.24 Monitoring Agent

(a) For as long as any of the New Notes and the MCBs remains outstanding, the Company will maintain, at its own cost, a Monitoring Agent to monitor its compliance with Section 4.16 above. The Company shall within 60 days after the end of each fiscal quarter of the Company after the Original Issue Date, provide an Officers' Certificate to the Monitoring Agent stating the consummation of the Specified Asset Sale, the amounts of Net Proceeds and Net Consideration generated from such Specified Asset Sale and the amount deducted in reaching such Net Proceeds.

(b) The Monitoring Agent shall notify the Trustee as soon as reasonably practicable in the event that the Company fails to provide the information or documents in accordance with Section 4.24(a) above.

(c) The Company may, by written notice to the Trustee and Holders of the Notes, replace the Monitoring Agent from time to time, *provided*, *however*, that any successor Monitoring Agent appointed by the Company shall be a Whitelist Firm or an entity approved by Holders of 25% or more in aggregate principal amount of the Notes then outstanding. Replacement of Monitoring Agent shall be effective upon written notice of the Company to the Trustee and Holders of the Notes.

(d) The Monitoring Agent may rely solely on an Officers' Certificate for the purpose of assessing the Company's compliance with Section 4.16 and is not required to carry out any further investigation. Upon receipt of such Officer's Certificate and confirmation from the Company in such Officers' Certificate that Section 4.16 has been complied with, the Monitoring Agent is entitled to assume such compliance. The Monitoring Agent may assume that the contents included in such Officer's Certificate are accurate and complete, and is not obliged to verify the contents and information therein.

Section 4.25 Subordination of Shareholder Loan

For so long as the New Notes and the MCBs remain outstanding, the Company shall:

(i) not make repayment of any principal of or interest on the Shareholder Loan and shall procure that no other person (to the extent within the Company's control) shall make such a payment on its behalf;

(ii) in respect of the Shareholder Loan, not grant any new Guarantees or other forms of credit enhancement for the Chairman's benefit and shall procure that no other person (to the extent within the Company's control) provides any guarantee, quasi-security, security or other form of credit enhancement;

(iii) procure (to the extent within the Company's control) that no direct or indirect transfer of legal title of or any economic interest in the Shareholder Loan occurs unless the transferee agrees to comply with the foregoing arrangements in clauses (1) and (2) above;

(iv) procure that (1) no financial indebtedness (other than any such indebtedness issued by the Company and listed on any stock exchange) is provided by the Chairman or any associate or connected person of the Chairman to any member of the Group other than the Company, and (2) no guarantee, security, quasi-security or other form of credit enhancement is provided by any member of the Group in respect of such financial indebtedness provided to the Company;

(v) procure that the Amended and Restated Shareholder Loan Agreement cannot be modified, amended or waived without the consent of Holders holding not less than 75% in aggregate principal amount of the outstanding Notes; and

(vi) procure that any new shareholder loan provided by the Chairman, the spouse of the Chairman or any associate or connected person of the Chairman will not have priority in rights of payment over the New Notes or the MCBs.

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 with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes, the Intercreditor Agreement 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 or through which it makes payments, and this Indenture, the Notes, the Intercreditor Agreement 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 and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV 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 or JV Subsidiary Guarantee, as applicable, 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, *provided* that the Notes are rated by at least one Rating Agency.

(b) No Subsidiary Guarantor or JV 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 or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into

which the Company consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor or JV Subsidiary Guarantor 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 or through which it makes payments, 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 shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction; and

(iv) 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,

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13, Section 4.16 or any Subsidiary Guarantor or JV Subsidiary Guarantor whose Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, is unconditionally released in accordance with Section 11.11.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor, or JV Subsidiary Guarantor, with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV 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 apply the Allocation Amount in the manner described under Section 4.16(b), or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a first priority Lien on the Collateral (subject to any Permitted Liens and the Intercreditor Agreement) in accordance with Article 10;

(d) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section 6.01(a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due, *provided*, *however*, that the foregoing shall not apply to (x) any Indebtedness of the Company or any non-PRC Subsidiary Incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, any Indebtedness of any PRC Subsidiary Incurred in the PRC, or (z) until March 31, 2026, any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, *provided*, *however*, that the foregoing shall not apply to (x) any final judgments or orders against the Company or any non-PRC Subsidiary rendered outside the PRC on or prior to the Original Issue Date, with an aggregate claim amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, any final judgments or orders against a PRC Subsidiary rendered in the PRC, or (z) until March 31, 2026, any final judgements or orders rendered in connection with the Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for any substantial part of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that the foregoing shall not apply to (x) an involuntary case or other proceeding arising or resulting from any Indebtedness or other liabilities or obligations of the Company or any non-PRC Subsidiary Incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, an involuntary case or other proceeding arising or resulting from any Indebtedness and/or circumstances of any

PRC Subsidiary Incurred in the PRC, or (z) until March 31, 2026, an involuntary case or other proceeding arising or resulting from any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed;

(h) the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for all or substantially all of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant 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 Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) in the ordinary course of business that shall result in the net assets of such Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided*, *however*, that the foregoing shall not apply to any voluntary case, consent to the appointment of or taking possession or any general assignment and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company until three years after September 30, 2025;

(i) any Subsidiary Guarantor or any JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by this Indenture, any Subsidiary Guarantee or any JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(j) any default by the Company, any Subsidiary Guarantor Pledgor or the Account Chargor in the performance of any of its obligations under this Indenture, the Intercreditor Agreement and the Security Documents, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company, any Subsidiary Guarantor Pledgor or the Account 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 Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement).

Section 6.02 Acceleration

If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) above) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in Section 6.01(g) or Section 6.01(h)

above occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

Section 6.03 Other Remedies

If an Event of Default occurs and is continuing, the Trustee may, or the Trustee may, in accordance with and subject to the Intercreditor Agreement, instruct the Collateral Agent to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or subject to the Intercreditor Agreement, instruct the Collateral Agent to enforce the Security Documents to the extent necessary. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreement, the Trustee may, and shall upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to being indemnified and/or secured to its satisfaction), instruct the Collateral Agent to foreclose on the Collateral in accordance with the terms of the Intercreditor Agreement and the Security Documents and this Indenture 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

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders of Notes waive all past defaults and rescind and annul a declaration of acceleration and its consequences (except for a Default or Event of Default (i) in respect of the payment of principal of, premium, if any, or interest on the Notes; or (ii) in respect of a covenant or provision hereof which under Section 9.02 cannot be modified, amended or waived without the consent of 75% in principal amount of the outstanding Notes; in each case of (i) and (ii), which may only be waived with the consent of the Holders of at least 75% of the principal amount of the Notes then outstanding) if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority

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. 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 may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from the Holders. The Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security is assured to it.

Section 6.06 Limitation on Suits

A Holder of Notes 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 offer the Trustee indemnity and/or security satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such request;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity and/or security satisfactory to the Trustee; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

Section 6.07 Rights of Holders to Receive Payment

Notwithstanding anything in this Indenture to the contrary, 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, which right shall not be impaired or affected without the consent of Holders holding not less than 75% in aggregate principal amount 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 H, on or before a date not more than 120 days after the end of each fiscal year ending after the Original Issue Date, that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and the Subsidiary Guarantors' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

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 JV Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture 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 from and after which the Intercreditor Agreement is in force, the Collateral Agent agrees that any money collected from the Collateral shall be distributed in accordance with the Intercreditor Agreement.

(b) Subject to Section 6.11(a), all payments received and all amounts held by the Trustee other than upon enforcement of the Collateral or upon enforcement of the Collateral at any time during which the Intercreditor Agreement is not in force shall, in each case be applied as follows:

first, to the Collateral Agent to the extent necessary to reimburse the Collateral Agent for any unpaid fees, costs and expenses (including reasonable expenses of its counsel) properly incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses properly incurred in enforcing all available remedies under the Intercreditor Agreement and the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent is entitled to indemnification under the Intercreditor Agreement and the Security Documents;

second, to the Trustee for any unpaid fees, costs and expenses (including expenses of any paying agents, transfer agents, registrars or other agents in connection therewith appointed in connection with the foregoing and reasonable expenses of counsel) properly incurred under the Security Documents and the agreements governing any Permitted Secured Indebtedness (or any other document in connection with the foregoing that such paying agents, transfer agents, registrars or other agents are party to) in connection with the collection or distribution of such amounts held or realized or in connection with expenses reasonably incurred in enforcing all available remedies under the Indenture, the Intercreditor Agreement and the Security Documents and preserving the Collateral and all indemnification payments for which the foregoing persons are entitled to under the Indenture, the Intercreditor Agreement and the Security Documents;

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

fourth, any surplus remaining after such payments will be paid to the Company, the Subsidiary Guarantor Pledgors, the Account Chargor or to whomever may be lawfully entitled thereto.

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

Section 6.12 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any determination in the proceeding, the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantor, 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 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, the Subsidiary Guarantors and the JV 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 or such JV Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium or interest on the 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, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 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 need 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 4.19(b), 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 receiving indemnity and/or security and/or prefunding satisfactory to it against any loss, liability or expense.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions with the Company and its Affiliates; provided, however that if it acquires any conflicting interest, it must eliminate such conflict or resign.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, gross negligence or its own willful misconduct.

(e) Notwithstanding anything herein to the contrary, neither the Collateral Agent nor the Trustee shall 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.

(f) Neither the Trustee nor any of its 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 or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(g) The Company hereby irrevocably waives, in favor of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture or for other customers of the Trustee. The Company acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company may regard as conflicting with its interests and may possess information (whether or not material to the Company) other than as a result of the Trustee acting as in various capacities under this Indenture, that the Trustee 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 the Trustee use on the Company's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Company agrees that the Trustee Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of this Indenture.

(h) Neither the Trustee nor the Collateral Agent (as the case may be) shall be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, adequacy, validity or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and each of the Trustee and the Collateral Agent may accept without enquiry, requisition or objection such title as the Company may have property charged or assigned pursuant to the Security Documents 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 the Collateral

Agent (as the case may be), or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of any remedy. 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 any Holders 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 fraud, gross negligence or willful misconduct on its part, the Trustee may conclusively rely, and will be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 12.04 and Section 12.05. Such certificate or opinion shall be full and complete authorization and protection for the Trustee in respect of any action taken, suffered or omitted by it hereunder 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 delegate duties to, and may act through its attorneys and agents. The Trustee shall not be responsible for supervising or monitoring or for the misconduct or negligence or acts or omissions of its attorneys and agents appointed with due care by it hereunder. Upon a Default or an Event of Default, the Trustee shall be entitled to require all agents (including the Agents) to act in accordance with its directions.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity 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 Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; *provided*, however, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives security and indemnity satisfactory to it against any loss, liability or expense.

(h) If any Subsidiary Guarantor or JV 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 or such JV Subsidiary Guarantor, as the case may be.

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

(j) 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.

(k) The Trustee has no obligation to monitor the financial performance of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors.

(l) The Trustee shall not be deemed to have knowledge or notice of any Event of Default or Defaults hereunder unless and until it obtains written notification of such Event of Default or Default from the Company or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Event of Default or Default.

(m) The Trustee will treat information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors, if any, consents to the processing, transfer and disclosure by the Trustee of any information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, and including any payor or payee as required by applicable law, provided, however, that they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, (a) acknowledge that the

transfers permitted by this Section 7.02(m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) to the extent it has provided any information regarding third parties to the Trustee, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, 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 the Trustee.

(n) In no event shall the Trustee be responsible or liable, directly or indirectly, for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, business, goodwill or opportunity), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Section 7.02(n) shall survive the termination or expiry of this Indenture, repayment of the Notes or the resignation or removal of the Trustee.

(o) The Trustee shall not be obligated to supervise the performance of any parties to this Indenture, the Notes and the Intercreditor Agreement, of their respective obligations under such agreements.

(p) If a Default or an Event of Default shall have occurred and is continuing or if the Trustee is requested by the Company to undertake duties which are outside the scope of the Trustee's duties under this Indenture, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(q) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not 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, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, credit risks of clearing bank, agent or system and any other market conditions affecting the execution or settlement of transactions or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this letter 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 of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject.

(r) The Trustee is authorized and permitted under this Indenture to appoint the Collateral Agent and shall not incur any liability for such appointment. The Trustee shall not be responsible for supervising or monitoring or for the acts or omissions of the Collateral Agent.

(s) **Sanction Regulations.** Notwithstanding anything else herein contained, the Trustee 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 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.

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 or any JV Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, (c) is not responsible for any statement in the Notes other than its certificates 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.

Section 7.06 Compensation and Indemnity.

(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors (if any) will jointly and severally reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the properly incurred compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agree 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, taxes or expense incurred by it without fraud, gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), including (i) the properly incurred 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 properly incurred 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' 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) All compensation and indemnity payments made by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors to the Trustee under this Section 7.06 shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or governmental charges of whatever nature. If the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor is required by any applicable law or regulation to withhold or deduct any taxes, the Company or such Subsidiary Guarantor or such JV Subsidiary Guarantor shall pay such additional amounts as may be necessary so that the net

amount received by the Trustee after such withholding or deduction will not be less than the amount the Trustee would have received had such taxes not been withheld or deducted.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the resignation or termination of the appointment of the Trustee.

Section 7.07 Replacement of Trustee

(a) (i) The Trustee may resign at any time by providing 60 days' written notice to the Company.

(ii) The beneficial owners of at least 25% in principal amount of the outstanding Notes may remove the Trustee by providing 60 days' 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 beneficial owners, such beneficial owners of at least 25% in principal amount of the Notes may appoint a successor Trustee. 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, (i) the retiring Trustee may recommend a successor Trustee to the Company for its approval, and, within 30 days from the date of recommendation by the retiring Trustee, the Company shall either approve and obtain written acceptance of appointment from such recommended Trustee or appoint another successor Trustee of its own choice and obtain written acceptance of appointment from such other successor Trustee or (ii) the retiring Trustee (at the expense of the Company), the Company or the beneficial owners of at least 25% 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' 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 Appointment of Collateral Agent

Each Holder, by accepting the Notes and the Subsidiary Guarantees, authorizes the Trustee to appoint the Collateral Agent and agrees to the terms of such appointment. The Trustee hereby appoints the Collateral Agent to hold the Collateral on behalf of the Holders, and hereby authorizes the Collateral Agent to enter into the Security Documents and the Intercreditor Agreement, and to perform its obligations and exercise its rights thereunder in accordance therewith. The Collateral Agent shall initially be Madison Pacific Trust Limited.

ARTICLE 8 DEFEASANCE AND DISCHARGE

Section 8.01 Defeasance and Discharge of Indenture

(a) The Company will be deemed to have paid, and will be discharged from any and all obligations in respect of the Notes, on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture and the Security Documents will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies, to pay Additional Amounts and to hold monies for payment in trust), if, among other things;

(i) the Company (1) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity for such payments in accordance with the terms of this Indenture and the Notes and (2) delivers to the Trustee an Opinion of Counsel or a certificate of a recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity for such payment in accordance with the terms of this Indenture;

(ii) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(iii) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such

defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

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

Section 8.02 Covenant Defeasance

The Company may omit to comply with any term, provision or condition set forth in, and this Indenture applicable to the Notes will no longer be in effect with respect to, (x) clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a), clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b), Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.13, Section 4.14, Section 4.15, Section 4.16, Section 4.17, Section 4.19 and Section 4.23, and (y) clause (c) of Section 6.01 with respect to clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a) and clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b) and with respect to such other events set forth in clause (x) above, clause (d) of Section 6.01 with respect to such other covenants set forth in clause (x) above and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; *provided* the following conditions have been satisfied:

(a) The Company has deposited with the Trustee (or its agent), in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Notes; and

(b) The Company has delivered to the Trustee, an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

Section 8.03 Application of Trust Money

Subject to Section 8.04, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01 or Section 8.02, and apply the deposited money or 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 or U.S. Government Obligations will be segregated from other funds.

Section 8.04 Repayment to Company

Subject to Section 7.06, Section 8.01 and Section 8.02, 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 promptly 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 8.05 Reinstatement

If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01 or Section 8.02, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made until such time as the Trustee is permitted to apply such money in accordance with the Article 8. If the Company makes any payment of principal of 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 JV Subsidiary Guarantees (if any), the Intercreditor Agreement, or any Security Document may be amended, without the consent of any Holder, by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement), to:

(i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Notes, the Intercreditor Agreement or any Security Document;

(ii) comply with Article 5;

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or any JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of this Indenture;

(v) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vi) add any Subsidiary Guarantor Pledgor or Account Chargor, or release any Subsidiary Guarantor Pledgor or Account Chargor, or any Collateral as provided or permitted by the terms of this Indenture;

(vii) add additional Collateral to secure the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee (if any);

(viii) in any other case where a supplemental indenture to this Indenture is required or permitted to be entered into pursuant to the provisions of this Indenture without the consent of any Holder;

(ix) effect any changes to this Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(x) permit Permitted Secured Indebtedness (including, without limitation, permitting the Trustee or the Collateral Agent to supplement or amend 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 Secured Indebtedness, in accordance with this Indenture); or

(xi) make any other change that does not materially and adversely affect the rights of any Holder of Notes.

Section 9.02 Amendments with Consent of Holders

(a) This Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any),the Intercreditor Agreement or any Security Document may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may amend or waive compliance by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Account Chargor with any provision thereof; *provided, however,* that no such modification, amendment or waiver may, without the consent of Holders holding not less than 75% in aggregate principal amount of the outstanding Notes:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note, any Subsidiary Guarantee or any JV Subsidiary Guarantee;

(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 or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in this Indenture;

(viii) release any Collateral, except as provided in the Intercreditor Agreement, this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding 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 or JV Subsidiary Guarantee in a manner that adversely affects the Holders;

(xi) amend, change or modify any provision of the Intercreditor Agreement, any Security Document or this Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of this Indenture;

(xii) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other

proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) reduce the amount payable or change the time or manner by which the Allocation Amount must be applied under Section 4.16(b);

(xiv) change the redemption date or the redemption price of the Notes from that stated in Section 3.01 or Section 3.02;

(xv) amend, change or modify the obligation of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to pay Additional Amounts; or

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee in a manner which adversely affects the Holders.

(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 Effect of Consent

(a) After an amendment, supplement or waiver becomes effective, it will bind every Holder. 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 9.04 Trustee's and Agents' 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, binding and enforceable 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 and Officers' Certificate, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, immunities or liabilities 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) Subject to Permitted Liens and the Intercreditor Agreement, the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor have pledged in favor of the Collateral Agent:

(i) the capital stock of all of the initial Subsidiary Guarantors held directly by the Company or the initial Subsidiary Guarantor Pledgors (the "**Share Charge**"); and

(ii) the Cash Sweep Account held by the Account Chargor (the "**Account Charge**"),

in order to secure the obligations of the Company under the New Notes and the MCBs and of the Subsidiary Guarantors under their respective subsidiary guarantees under the New Notes and the MCBs.

(b) The initial Subsidiary Guarantor Pledgors are Wisdom Sharp Investments Limited (智銳投資有限公司), Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited (香港時代投資有限公司).

(c) Each Holder of the Notes, 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.

(d) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees and the JV Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien created by the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Intercreditor Agreement and the Security Documents and actions that may be taken thereunder.

(e) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Company, the Subsidiary Guarantor Pledgors and the Account Chargor will ensure that:

(A) subject to the Intercreditor Agreement, the Liens granted pursuant to the Security Documents will be shared with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11, subject to the Intercreditor Agreement.

(f) To the extent that the entering of the Intercreditor Agreement and the terms thereof satisfy the express requirements of this Indenture or are otherwise approved by the Holders, the Trustee shall not be held liable should any term of the Intercreditor Agreement not align with the interests of the Holders, including but not limited to that in relation to the enforcement of the Collateral.

Section 10.02 Future Subsidiary Guarantor Pledgors

(a) The Company has also agreed, for the benefit of the Holders, to pledge, or cause each Subsidiary Guarantor to pledge, the Capital Stock owned directly by the Company or such Subsidiary Guarantor of (i) any Person that becomes a Restricted Subsidiary (other than any Non-Guarantor Subsidiary and its Subsidiaries) after the Original Issue Date or (ii) any Non-Guarantor Subsidiary that is designated by the Company as a Subsidiary Guarantor or a JV Subsidiary Guarantor after the Original Issue Date, as soon as reasonably practicable (but in any event within 30 days) after such Person has become a Restricted Subsidiary or is designated as a Subsidiary Guarantor or a JV Subsidiary Guarantor or (in the case of an Exempted Subsidiary or a Listed Subsidiary) has ceased to be an Exempted Subsidiary or a Listed Subsidiary, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of the Company under the Notes and this Indenture, and of such Subsidiary Guarantor under its Subsidiary Guarantee, in the manner described above. Each Subsidiary Guarantor that pledges Capital Stock of a Restricted Subsidiary after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "Subsidiary Guarantor Pledgor."

(b) Upon each pledge by a Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02, the Company will deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (i) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the Lien (subject to Permitted Liens) created by such pledge agreement in the Capital Stock referenced in Section 10.02(a), and referencing the details of such action; or (ii) in the opinion of such counsel, no such action is necessary to make such Lien effective; *provided* that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

(c) All Opinions of Counsel delivered pursuant to Section 10.02(b) may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock pledged.

(d) Upon each pledge by any Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02(a), the Company will give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments or cause each such future Subsidiary Guarantor Pledgor to give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary, in the reasonable opinion of the Trustee, in order to perfect and protect the Lien thereby created.

Section 10.03 Certificates of the Company

(a) 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 H hereto.

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

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

(a) The Trustee shall be the representative on behalf of the Holders of the 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 may, as directed by the written instructions of the Holders, holding at least 25% in aggregate principal amount of the outstanding Notes take all actions it deems necessary or appropriate in order to (A) instruct the Collateral Agent to 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 10.06 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 it obtains written notification of such unlawful acts or violation 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.

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

Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents

The Trustee is authorized to receive and distribute any funds for the benefit of the Holders of the 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 10.06 Release of Security

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

(i) upon repayment in full of the Notes;

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

(iii) upon dispositions of any of the Collateral in compliance with Section 4.09, Section 4.13 or Section 4.16, or in accordance with Section 5.01;

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

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

(vi) with respect to a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, the release of pledge of Capital Stock granted by such New Non-Guarantor Subsidiary and the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Non-Guarantor Subsidiary;

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

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

(ix) with respect to the security interest granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Indenture and the Intercreditor Agreement.

(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, Section 4.13, Section 4.16 or Section 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 of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreement and the Security Documents and the Trustee shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company, the relevant Subsidiary Guarantor Pledgor or the Account Chargor delivers to the Trustee an Officers' Certificate certifying and an Opinion of

Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and that the conditions precedent to any such release have been fulfilled.

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

(d) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Company or any Subsidiary Guarantor to make such sale or other disposition.

ARTICLE 11 SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES

Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees

Subject to the provisions of this Article 11, each of the Subsidiary Guarantors and JV Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture, *provided* that any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount.

Section 11.02 Guarantee Unconditional

The obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor hereunder, as the case may be, 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 or that JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any 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 or such JV Subsidiary Guarantor's obligations hereunder.

Section 11.03 Discharge; Reinstatement

Each Subsidiary Guarantor's and any JV 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 repaid or restored upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's and any JV Subsidiary Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Subsidiary Guarantees and any JV Subsidiary Guarantees, as the case may be, will be made in U.S. dollars.

Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor

Each Subsidiary Guarantor and each JV Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor and each JV 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 or JV Subsidiary Guarantee, as the case may be.

Section 11.05 Subrogation and Contribution

Upon making any payment with respect to any obligation of the Company under this Article, the Subsidiary Guarantor or the JV Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor or the JV Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor or any other JV Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the 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 and JV Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee

Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor and each JV 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 or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby irrevocably agree that (i) the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee and of each JV Subsidiary Guarantor under its JV Subsidiary Guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it

relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally; and (ii) each JV Subsidiary Guarantee will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to an amount which is the lower of (A) the JV Entitlement Amount and (B) an amount not to exceed the maximum amount that can be guaranteed by the applicable JV Subsidiary Guarantor without rendering the JV Subsidiary Guarantee, as it relates to such JV Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.08 Ranking of Subsidiary Guarantees and JV Subsidiary Guarantees

(a) The Subsidiary Guarantee of each Subsidiary Guarantor:

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

(ii) is effectively subordinated to the secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets (other than the Collateral) serving as security therefor;

(iii) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

(iv) ranks at least *pari passu* with the subsidiary guarantee of such Subsidiary Guarantor for all unsecured and unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and

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

(b) if any is provided; the JV Subsidiary Guarantee of each JV Subsidiary Guarantor:

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

(ii) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be enforceable only up to the JV Entitlement Amount;

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

(iv) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and

(v) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured and unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law).

Section 11.09 Future Subsidiary Guarantors and Future JV Subsidiary Guarantors

(a) The Company will cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary, to execute and deliver to the Trustee a supplemental indenture to this Indenture, pursuant to which such Restricted Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor.

Notwithstanding the foregoing sentence, the Company may elect to have any Restricted Subsidiary organized under laws outside the PRC not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee (Restricted Subsidiaries other than those organized under the laws of the PRC that do not provide Subsidiary Guarantee or JV Subsidiary Guarantee in accordance with this Indenture, the "**New Non-Guarantor Subsidiaries**") at the time such entity becomes a Restricted Subsidiary; *provided* that, after taking into account the consolidated assets of such Restricted Subsidiary, the Consolidated Assets of all Restricted Subsidiaries organized under laws outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors do not account for more than 25.0% of Total Assets.

(b) Each Restricted Subsidiary that guarantees the Notes after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable supplemental indenture to this Indenture will be a Subsidiary Guarantor.

(c) (x) In the case of a Restricted Subsidiary that is, or is proposed by the Company or any of its Restricted Subsidiaries to be established after the Original Issue Date in any jurisdiction other than the PRC in respect of which the Company or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20.0% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, in respect of which the Company or any of its Restricted Subsidiaries is proposing to purchase Capital Stock of and designate such entity as a Restricted Subsidiary, the Company may, in the case of (x) and (y), concurrently with or as soon as practicable after the consummation of such sale, issuance or purchase, provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee for (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC, if the following conditions, in the case of both (A) and (B), are satisfied:

(i) as of the date of execution of the JV Subsidiary Guarantee, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (1) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (2) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

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

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor (the "**JV Subsidiary Guarantee**") and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries or the

Listed Subsidiaries),and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

(z) an Opinion of Counsel confirming that under New York law such JV Subsidiary Guarantees are valid, binding and enforceable against the JV Subsidiary Guarantors providing such JV Subsidiary Guarantees (subject to customary qualifications and assumptions).

Section 11.10 Execution and Delivery of Subsidiary Guarantees and JV Subsidiary Guarantees

The execution by each Subsidiary Guarantor or JV Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor or any JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit G) evidences the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as applicable, whether or not the person signing as an officer of the Subsidiary Guarantor or the JV Subsidiary Guarantor still holds that

office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee and JV Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor and JV Subsidiary Guarantor. The execution and delivery by the first JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit G shall be deemed to have amended any Note issued hereunder prior to such execution and delivery to include all references to the "JV Subsidiary Guarantor" and "JV Subsidiary Guarantees" as set forth in Exhibits A and C. All Notes to be issued thereafter shall expressly include such references.

Section 11.11 Release of the Subsidiary Guarantees and JV Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor may be released, in certain circumstances, including,

(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 or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary in compliance with the terms of this Indenture;

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture (including Section 4.09, Section 4.13, Section 4.16 and Section 5.01) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

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

(vi) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, in compliance with the terms of this Indenture.

(b) No release and discharge of the Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture and the Security Documents. At the request of the Company, the Trustee shall execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Subsidiary Guarantor from its obligations hereunder.

(c) In the case of a Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell or has sold, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, (1) request the Trustee to release the Subsidiary Guarantee provided by such Subsidiary Guarantor and the Subsidiary Guarantee provided by each of its Restricted Subsidiaries organized under laws outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized under laws outside the PRC will become New Non-Guarantor Subsidiaries (such that each New Non-Guarantor Subsidiary will no longer Guarantee the Notes) and (2) request the Collateral Agent to (i) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in each such New Non-Guarantor Subsidiary (in each case under (1) and (2), without any requirement to seek the consent or approval of the Holders of the Notes), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized under laws outside the PRC (other than the Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors (including the New Non-Guarantor Subsidiaries) do not account for more than 25.0% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

(d) Each of the Trustee and the Collateral Agent shall comply with a request referred to in (a) or (b) above if the conditions precedent to such release set forth in this Indenture have been complied with, as evidenced by an Officers' Certificate from the Company, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Indenture.

Section 11.12 Replacement Of Subsidiary Guarantees With JV Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (x) such Subsidiary Guarantor or (y) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where such sale or

issuance, whether through the sale of existing shares or the issuance of new shares, is for no less than 20.0% of the issued Capital Stock of the relevant Subsidiary Guarantor, *provided* that the following conditions are satisfied or complied with:

(i) as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (1) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (2) prohibiting the Company or any of the Restricted Subsidiaries from providing a JV Subsidiary Guarantee, or (3) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

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

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries or the Listed Subsidiaries) and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

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

(b) Notwithstanding Section 11.02(a), any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with this Indenture, including, without limitation, Section 4.06 and Section 4.13.

(c) Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Section 4.13.

ARTICLE 12 MISCELLANEOUS

Section 12.01 Ranking

(a) The Notes are:

(i) general obligations of the Company,

(ii) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;

(iii) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations set forth in Article 11,

(iv) at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law and subject to the Intercreditor Agreement);

(v) effectively subordinated to the secured obligations (if any, other than Permitted Secured Indebtedness) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and

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

(b) Pursuant to the pledge of the Collateral by the Company, the Subsidiary Guarantor Pledgors and the Account Chargor 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 the Intercreditor Agreement), and (b) rank effectively senior in right of payment to unsecured obligations of the Company, the Subsidiary Guarantor Pledgors and the Account Chargor with respect to the value of the Collateral pledged by the Company, the Subsidiary Guarantor Pledgors and the Account Chargor securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law and subject to the Intercreditor Agreement).

Section 12.02 [Reserved]

Section 12.03 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 first-class mails, (if intended for the Company or any Subsidiary Guarantor) addressed to the Company or such Subsidiary Guarantor at the registered/principal office of the Company located at Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong (Attention: Mr. Shum Chiu Hung; Email: ir@timesgroup.cn; Telephone: +852 3726 8880); (if intended for, the Trustee), at the Corporate Trust Office of the Trustee; and (if intended for any Holder), addressed to such Holder at such Holder's last address as it appears in the Register (or otherwise delivered to such Holders in accordance with applicable clearing system procedures).

(b) Any such 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 the relevant clearing system, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited. Any notice to the Trustee shall only be effective 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 12.04 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.

(b) Any certificate of an Officer of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

(c) 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 12.05 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 12.06 Payment Date Other Than a Business Day

If any payment with respect to a payment of principal of, premium (if any) on, 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 of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on such date, and no interest on the Notes shall accrue for the period after such date.

Section 12.07 Governing Law, Consent to Jurisdiction; Waiver of Immunities

(a) Each of the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby irrevocably and unconditionally submit 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 JV Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors irrevocably and unconditionally waive, 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company, the Subsidiary Guarantor or JV Subsidiary Guarantors, as the case may be, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, is subject by a suit upon such judgment or in any manner provided by law, *provided* that service of process is effected upon the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, 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 and JV 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, any Subsidiary Guarantee or any JV Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company, any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in any such legal action or proceeding. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors

hereby appoint Cogency Global Inc. as its agent for such purpose, and covenant and agree that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 122 East 42nd Street, 18th Floor, New York, NY 10168, United States. Notwithstanding the foregoing, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may, with prior written notice to the Trustee, terminate the appointment of Cogency Global Inc. and appoint another agent for the above purposes so that the Company, the Subsidiary Guarantors and JV 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, each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company, each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby irrevocably waive, 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 or any JV Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Section 12.08 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 12.09 Successors

All agreements of the Company, any Subsidiary Guarantor and any JV 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 12.10 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 12.11 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 12.12 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 12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation,

covenant or agreement of the Company, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in this Indenture, or in any of the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors or JV Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees.

[*Signature pages follow*]

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited (盈坤投資有限公司)

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

MADISON PACIFIC TRUST LIMITED
as Trustee

By:_____
Name:
Title:

EXHIBIT A

FORM OF FACE OF CERTIFICATED NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

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

No.____

US$_____

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.0% SENIOR NOTES DUE 2029

Certificated Note Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees
[*and JV Subsidiary Guarantees*] hereto

TIMES CHINA HOLDINGS LIMITED, a 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 Registrar, on March 30, 2029, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 4.0% per annum, payable semi-annually in arrears.

Interest Payment Dates: March 30 and September 30 of each year, commencing March 30, 2026.

Interest Record Dates: March 15 and September 15 of each year.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

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

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

Date:

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

Certificate of Authentication

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Madison Pacific Trust Limited, as Trustee

By:_____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the **Subsidiary Guarantors**) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, 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 or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

[*JV SUBSIDIARY GUARANTEE*[1]

Each of the undersigned (the ***JV Subsidiary Guarantors****) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.*

This JV 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 JV Subsidiary Guarantor (subject to a limit that is equal to the JV Entitlement Amount as provided in the Indenture), 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 JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

[1] To be included if there are JV Subsidiary Guarantors at time of execution.

This JV Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this JV Subsidiary Guarantee is endorsed shall have been executed by or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.]

[*The JV Subsidiary Guarantors listed in Schedule II hereto*]

By:_____
Name:
Title:

FORM OF REVERSE OF CERTIFICATED NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.0% SENIOR NOTES DUE 2029

1. **Principal and Interest.**

The Company promises to pay the principal of this Note on March 30, 2029.

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 4.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on March 15 and September 15 immediately preceding the Interest Payment Date) on each Interest Payment Date.

The Notes shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2027, the Company may elect to pay a portion of the interest in PIK Interest, *provided* that for such period, the Company shall, on each interest payment date, pay a minimum amount of Cash Interest of 1.0% per annum of the outstanding principal amount of the Notes, with the remaining portion of accrued and unpaid interest paid in PIK Interest; and

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2027 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

Interest on this Note will accrue from the most recent date to 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 on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

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

Interest 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 November 28, 2025 (as amended from time to time, the **Indenture**), among Times China Holdings Limited, a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and Madison Pacific Trust Limited, 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, any Additional Notes and any additional Notes issued pursuant to Section 2.10 hereto vote together for all purposes as a single class. This Note is guaranteed and will be secured by a pledge on the Capital Stock of certain Subsidiary Guarantors and a pledge on the Cash Sweep Account held by the Account Chargor, 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 and from time to time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes as of, and accrued and unpaid Cash Interest, if any, to (but not including) the redemption date.

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

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

(2) if the Notes are not listed on any national securities exchange, or are not held through the clearing systems, 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.

On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. **Registered Form; Denominations; Transfer; Exchange.**

The Notes are in registered form without coupons in denominations of US$1 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.

5. **Defaults and Remedies.**

If an Event of Default (other than an Event of Default specified in clause (g) or (h) under Section 6.01 of the Indenture) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an Event of Default specified clause (g) or (h) under Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

6. **Amendment and Waiver.**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement) may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any),the Intercreditor Agreement or any Security Document to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

7. **Authentication.**

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

8. **Governing Law.**

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

9. **Abbreviations.**

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/(= Uniform Gifts to Minors Act).

The Company 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.

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) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

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:

☐ Section 4.12

☐ Section 4.13

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, check the box and state the amount (in original principal amount) below:

☐ Section 4.12

☐ Section 4.13

US$_____

Wire transfer instructions for delivery of proceeds from the purchase of the Note are as follows[2]:

[ ]

Date:_____

Your signature:_____

(Sign exactly as your name appears on the other side of this Note)

[2] If your note is held through the clearing systems, please include your clearing system account details. If your note is in definitive form, payment will be made to your bank account which is included in the Register.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Paying and Transfer Agent and Registrar

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT B

FORM OF 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.

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 in such other manner as any Paying and Transfer Agent, including the Trustee acting in its capacity as paying and transfer agent, or the Registrar may require.

(iv) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

EXHIBIT C

FORM OF GLOBAL NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.0% SENIOR NOTES DUE 2029

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY IN RELATION TO THIS SECURITY (**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 SECURITY 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. [●]

Common Code: [in the case of Regulation S Global Note: 322909586, in the case of Rule 144A Global Note: 322909560, in the case of IAI Global Note: 322909578]

ISIN: [in the case of Regulation S Global Note: XS3229095867, in the case of Rule 144A Global Note: XS3229095602, in the case of IAI Global Note: XS3229095784]

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

US$[●]

4.0% SENIOR NOTES DUE 2029

Global Note Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees
[*and JV Subsidiary Guarantees*][3] hereto

TIMES CHINA HOLDINGS LIMITED, a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), for value received, hereby promises to pay to the nominee of the Common Depositary for Euroclear and Clearstream in relation to this Note or registered assigns thereof, upon surrender hereof the principal sum of [●] UNITED STATES DOLLARS (US$[●]) on March 30, 2029 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 4.0% per annum, payable semi-annually in arrears.

Interest Payment Dates: March 30 and September 30 of each year, commencing March 30, 2026.

Interest Record Dates: One Clearing System Business Day immediately preceding each 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 or on behalf of the Trustee acting under the Indenture.

[3] [To be included if there are JV Subsidiary Guarantors at such time.]

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

Date:

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

Certificate of Authentication

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Date:

Madison Pacific Trust Limited, as Trustee

By:_____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the **Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, 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, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the 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 or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

JV SUBSIDIARY GUARANTEE[4]

*Each of the undersigned (the **JV Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.*

This JV 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 JV Subsidiary Guarantor (subject to a limit that is equal to the JV Entitlement Amount as provided in the Indenture), 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 JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

[4] [To be included if there are JV Subsidiary Guarantors at such time.]

This JV Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this JV Subsidiary Guarantee is endorsed shall have been executed by or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.]

[*The JV Subsidiary Guarantors listed in Schedule II hereto*]

By:_____
Name:
Title:

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited **(**盈坤投資有限公司**)**

FORM OF REVERSE OF GLOBAL NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.0% SENIOR NOTES DUE 2029

1. **Principal and Interest**

The Company promises to pay the principal of this Note on March 30, 2029.

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 4.0% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business (of the relevant clearing system) one Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date.

The Notes shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2027, the Company may elect to pay a portion of the interest in PIK Interest, *provided* that for such period, the Company shall, on each interest payment date, pay a minimum amount of Cash Interest of 1.0% per annum of the outstanding principal amount of the Notes, with the remaining portion of accrued and unpaid interest paid in PIK Interest; and

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2027 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

Interest on this Note will accrue from the most recent date to 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 on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

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

Interest 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 November 28, 2025 (as amended from time to time, the "**Indenture**"), among Times China Holdings Limited, a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and Madison Pacific Trust Limited, 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, any Additional Notes and additional Notes issued pursuant to Section 2.10 hereto vote together for all purposes as a single class. This Note is guaranteed and will be secured by a pledge on the Capital Stock of certain Subsidiary Guarantors and a pledge on the Cash Sweep Account held by the Account Chargor, 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 and from time to time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes as of, and accrued and unpaid Cash Interest, if any, to (but not including) the redemption date.

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

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

(2) if the Notes are not listed on any national securities exchange, or are not held through the clearing systems, 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.

On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. **Registered Form; Denominations; Transfer; Exchange**

The Notes are in registered form without coupons in denominations of US$1 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.

5. **Defaults and Remedies**

If an Event of Default (other than an Event of Default specified in clause (g) or (h) under Section 6.01 of the Indenture) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an Event of Default specified clause (g) or (h) under Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.

6. **Amendment and Waiver**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement) may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

7. **Authentication**

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

8. **Governing Law**

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

9. **Abbreviations**

Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian) and U/G/M/A/(= Uniform Gifts to Minors Act).

The Company 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.

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) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

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)

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

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Paying and Transfer Agent and Registrar

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT D

FORM OF AUTHORIZATION CERTIFICATE

[*insert date*]

The undersigned, [*name*], [*title*] of TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司) (the "**Company**"), [*title*] of the Subsidiary Guarantors named in Schedule I hereto (each, a "**Subsidiary Guarantor**") [and [*title*] of the JV Subsidiary Guarantors named in Schedule IV hereto][5], [*title*] of the Subsidiary Guarantor Pledgors named in Schedule II hereto (each, a "**Subsidiary Guarantor Pledgor**") and [*title*] of the Account Chargor named in Schedule II hereto (the "**Account Chargor**"), acting on behalf of the Company, each Subsidiary Guarantor and each Subsidiary Guarantor Pledgor, hereby certifies that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of November 28, 2025 (the "**Indenture**") among the Company, a company incorporated with limited liability under the laws of the Cayman Islands, the Subsidiary Guarantors and Madison Pacific Trust Limited, as trustee (the "**Trustee**"), and (ii) the duly authorized person who executed or will execute the Notes and the Subsidiary Guarantee, as applicable, by his manual or facsimile signature; and

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

Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[5] To be included if there are JV Subsidiary Guarantors at that time

Authorized Officers for the Company:

Name	Title	Signature

Authorized Officers for the Subsidiary Guarantors:

Name	Title	Signature

Authorized Officers for the Subsidiary Guarantor Pledgors:

Name	Title	Signature

Authorized Officers for the Account Chargor:

Name	Title	Signature

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

SIGNED for and on behalf of each of the Subsidiary Guarantors named in Schedule I hereto, the Subsidiary Guarantor Pledgors named in Schedule II hereto and the Account Chargor

By:_____
Name:
Title:

EXHIBIT E

FORM OF PAYING AND TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

With a copy to:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

4.0% Senior Notes Due 2029 of Times China Holdings Limited

Reference is hereby made to the Indenture dated as of November 28, 2025 (as amended from time to time, the **Indenture**) among Times China Holdings Limited (時代中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), the entities listed in Schedule I hereto (the **Subsidiary Guarantors**) and Madison Pacific Trust Limited (the **Trustee**). Terms used herein are used as defined in the Indenture.

The Company hereby appoints Madison Pacific Trust Limited, a company organized and existing under the laws of Hong Kong with a limited liability, as the paying agent and transfer agent (the **Paying and Transfer Agent**) with respect to the Notes and the Paying and Transfer Agent hereby accepts such appointment. The Company hereby appoints Madison Pacific Trust Limited as the registrar (the **Registrar**, together with the Paying and Transfer Agent, the **Agents**) with respect to the Notes and the Registrar 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) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, this letter and the Notes and the Company, the Subsidiary Guarantors and the JV 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. For the avoidance of doubt, in the event of an Offer to Purchase, the Company shall pay the Paying and Transfer Agent additional compensation (to be agreed between the Company and the Paying and Transfer Agent) for performing duties in respect of any Offer to Purchase in a capacity similar to a tender agent. The Company, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) jointly and severally hereby agree to indemnify the Agents and each of their 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 gross negligence or willful misconduct on its part arising out of or in connection with their acting as Agents hereunder. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect or consequential loss (being loss of business, goodwill, opportunity or profit) or punitive or special damages, whether or not foreseeable, even if advised of the possibility of such loss or damage and regardless of the form of action.

The obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors under this paragraph (a) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents.

(b) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any fiduciary duty or other 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 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.

(c) 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.

(d) The Agents shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by them in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(e) Any 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 an Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not an Agent.

(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, any Subsidiary Guarantee or any JV Subsidiary Guarantee) for the benefit of the Holders. 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 or JV Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

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

(h) In acting under the Indenture and in connection with the Notes, the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying and Transfer Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted; *provided* that the Paying and Transfer Agent will use reasonable endeavours to provide notice to the Company as soon as practicable in advance of such withholding.

(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. No Agent shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. No Agent shall have any 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 Paying and Transfer Agent and Registrar Appointment Letter are several and not, and shall under no circumstances be deemed to be, joint.

(j) An 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 paying and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Upon the effectiveness of the appointment of a successor paying and transfer agent or registrar, as the case may be, the retired Agent shall have no further obligations under this letter or the Indenture. If the successor Agent does not deliver its written acceptance within 30 days after the retiring Agent resigns or is removed, (i) the retiring Agent (at the expense of the Company) may appoint a successor Agent or (ii) the retiring Agent (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 Agent.

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 paying and transfer agent or registrar, as the case may be, as provided below. The Company may, at any time and for any reason, remove an Agent and appoint a successor paying and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Any removal of an Agent and any appointment of a successor paying and transfer agent or registrar, as the case may be, shall become effective upon acceptance of appointment by the successor paying and transfer agent or registrar, as the case may be, as provided below. Upon its resignation or removal, such Agent shall be entitled to the payment by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) 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 paying and transfer agent or registrar, as the case may be, 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 paying agent and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, 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

Agent and such predecessor shall pay over to such successor paying and transfer agent or registrar all monies or other property at the time held by it hereunder.

(k) 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.

(l) Any funds held by the Paying and Transfer Agent are held by the Paying and Transfer Agent as banker and are therefore not subject to the relevant United Kingdom Financial Conduct Authority's Client Money Rules.

(m) The Agents will treat information relating to or provided by the Company and the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, consents to the processing, transfer and disclosure by the Agents of any information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Agents and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, and including any payor or payee as required by applicable law, provided, however, that they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, (a) acknowledge that the transfers permitted by this paragraph (m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) to the extent it has provided any information regarding third parties to the Agents, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, 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 the Agents.

(n) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby irrevocably waives, in favor of the Agents, any conflict of interest which may arise by virtue of the Agents acting in various capacities under the Indenture and this letter or for other customers of the Agents. The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) acknowledge that the Agents and their affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) may regard as conflicting with its interests and may possess information (whether or not material to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any)) other than as a result of the Agents acting as in various capacities under the Indenture and this letter, that the Agents may not be entitled to share with the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors. No Agent will disclose confidential information obtained from the Company, the Subsidiary Guarantors or the JV Subsidiary

Guarantors (without their consent) to any of such Agent's other customers nor will such Agent use on the Company's, any Subsidiary Guarantor's or any JV Subsidiary Guarantor's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Company agrees that the Agent Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Indenture and this letter.

(o) Each of the Agents may act through its attorneys and agents and will not be responsible for supervising or monitoring such attorneys or agents or for the misconduct or negligence or acts or omissions of any attorney or agent appointed with due care by it hereunder.

(p) The Agents shall, on demand by the Trustee by notice in writing given to them and the Company at any time after an Event of Default has occurred and is continuing under this Indenture, until notified by the Trustee to contrary, to the extent permitted by applicable law, deliver all monies, documents and records held by them in respect of the Notes to the Trustee or as the Trustees shall direct in such notice (including to the Collateral Agent to the extent required under the Intercreditor Agreement), *provided* that this paragraph shall not apply to any documents or records which an Agent is obliged not to release by any law or regulation to which it is subject.

(q) Any notice or communication to the Agents will be deemed given when sent by facsimile transmission, with transmission confirmed. Any notice to any Agent will be effective only upon receipt. The notice or communication to the Paying and Transfer Agent and the Registrar should be addressed to the Paying and Transfer Agent at Madison Pacific Trust Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Attention: Cassandra Ho / Holly Hamilton; Facsimile: +852 2599 9501, with a copy to Madison Pacific Trust Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Attention: Cassandra Ho / Holly Hamilton; Facsimile: +852 2599 9501.

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 such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party or any corporation succeeding to the business of such 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 Section 9.01 and Section 9.02 of the Indenture that adversely affects an Agent shall not affect such Agent's rights, powers, obligations, duties or immunities, unless such Agent has consented thereto.

(t) Notwithstanding anything to the contrary in this letter, no Agent shall 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 such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of such Agent, performance of any duty or obligation under or pursuant to this letter would or may be illegal or would result in such Agent 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 of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(u) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agree that the provisions of Section 12.07 of the Indenture shall apply hereto.

(v) This letter may be signed in various counterparts which together will constitute one and the same instrument.

(w) The Agents shall be entitled to refrain, without liability, from taking any action if it receives conflicting, unclear or equivocal instructions; *provided* that the Agent shall seek clarification within five Business Days following receipt of such conflicting, unclear or equivocal instructions.

(x) 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.

(y) **Mutual Undertaking Regarding Information Reporting and Collection Obligations**. Each party shall, within 20 Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this paragraph to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(z) **Notice of Possible Withholding Under FATCA**. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, shall notify the Trustee and the Paying and Transfer Agent in the event that it determines that any payment to be made by the Trustee and the Paying and Transfer Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors', if any, obligation under this paragraph (z) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, the Notes, or both**.**

(aa) **Right to Withhold**. Subject to Section 4.20 of the Indenture, the Trustee and the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law. If such a deduction or withholding is required, the Paying and Transfer Agent or Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying and Transfer Agent or the Trustee in accordance with the Indenture.

(bb) For purposes of this letter, the following terms shall be defined as follows:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

(cc) Notwithstanding the foregoing provisions, the Issuer shall only be obligated to pay Additional Amounts in accordance with Section 4.20 of the Indenture.

(dd) **Sanction regulations.** Notwithstanding anything else herein contained, the 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 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.

The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

[Signature page to follow]

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

AGREED and **ACCEPTED**:

Madison Pacific Trust Limited
as Paying and Transfer Agent and Registrar

By:_____
Name:
Title:

Acknowledged:

Madison Pacific Trust Limited
as Trustee

By:_____
Name:
Title:

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited (盈坤投資有限公司)

EXHIBIT F

[RESERVED]

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE

DATED_____

Among

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)
as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO
as the Subsidiary Guarantors and

Madison Pacific Trust Limited
as Trustee

THIS SUPPLEMENTAL INDENTURE (this Supplemental Indenture), entered into as of _____, _____, among TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), the Subsidiary Guarantors listed in Schedule I hereto (the **Subsidiary Guarantors**) and [*insert each new Subsidiary Guarantor or each new JV Subsidiary Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation*] (each an **Undersigned**) and Madison Pacific Trust Limited, as trustee (the **Trustee**).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of November 28, 2025 (as amended or supplemented to the date hereof, the **Indenture**), relating to the Company's 4.0% Senior Notes due 2029 (the **Notes**).

WHEREAS, pursuant to Section 11.09 and Section 11.10 of the Indenture each new Subsidiary Guarantor and each new JV Subsidiary Guarantor is required to enter into a supplemental indenture which supplemental indenture may be entered into without the consent of the Holders pursuant to Section 9.01(a)(iv).

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any future Restricted Subsidiaries (other than those organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries) to provide Subsidiary Guarantees or JV Subsidiary Guarantees, as the case may be subject to Section 11.09 of the Indenture.

[WHEREAS, the entities listed on Schedule III hereto have been released from their Subsidiary Guarantees in accordance with the terms of, and subject to the conditions contained in, Section 11.11 of the Indenture, each of which is excluded from the list of Subsidiary Guarantors listed in Schedule I hereto.][6]

[6] Include this paragraph in the case of replacement of Subsidiary Guarantees with a JV Subsidiary Guarantees.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, under the Indenture and to be bound by all the terms of the Indenture applicable to Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, including, but not limited to, Article 11 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. The recitals contained herein shall be taken as the statements of the Company, the Subsidiary Guarantors, and JV Subsidiary Guarantors and the Undersigned, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 7. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, any JV Subsidiary Guarantors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

Section 8. All of the provisions of the Indenture shall remain in full force and effect as set forth therein.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

[Existing and Additional Subsidiary Guarantors and JV Subsidiary Guarantors]

By:_____
Name:
Title:

MADISON PACIFIC TRUST LIMITED
(as Trustee)

By:_____
Name:
Title:

SCHEDULE I
TO EXHIBIT G

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors at the time Supplemental Indenture is signed]

SCHEDULE II
TO EXHIBIT G

LIST OF JV SUBSIDIARY GUARANTORS

[List all JV Subsidiary Guarantors at the time Supplemental Indenture is signed]

EXHIBIT H

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 6.08 of the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the **Indenture**), among Times China Holdings Limited (時代中國控股有限公司), a 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 Madison Pacific Trust Limited, 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:

I am the duly elected, qualified and acting [*title*] or [*title*], as the case may be, of the Company. I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Indenture and the Security Documents and have made or caused to be made under my supervision, a review in reasonable detail of the Collateral and the condition of the Collateral. Such review did not disclose the existence during or at the end of the annual period covered by this Compliance Certificate, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which would impair the perfected security interest created by the Indenture and the Security Documents with at least the priority of such security interest on the Original Issue Date[, except as set forth below].

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].

Since the Original Issue Date:

None of the Company, any Subsidiary Guarantor nor any JV Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee and the Collateral Agent would become misleading; the Company has performed 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 Collateral Agent on behalf of the Holders of Notes.

Except, in each case, (i) any of the foregoing that has been previously disclosed to the Collateral Agent in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor have delivered to the Collateral Agent all required documents and other filings required to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company, the Subsidiary Guarantor or the JV Subsidiary Guarantor is delivering to the Collateral Agent herewith all required statements and other filings required to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and the Subsidiary Guarantors' performance under the Indenture, in each case since the Original Issue Date, [and that the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors

have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

By:_____
Name:
Title:

Date:_____, 20_____

EXHIBIT I

PAYING AND TRANSFER AGENT AND REGISTRAR

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT J

FORM OF JV SUBSIDIARY GUARANTEE

Each of the undersigned (the **JV Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.

This JV 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 JV Subsidiary Guarantor, or as otherwise contemplated in the Indenture (subject to a limit that is equal to the JV Entitlement Amount). In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

> Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

EXHIBIT K

FORM OF TRANSFER CERTIFICATE

[Date]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Registrar

cc:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Re: Times China Holdings Limited
4.0% Senior Notes (the "**Notes**")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of November 28, 2025 (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the Subsidiary Guarantors (the "**Subsidiary Guarantors**") listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (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[and the JV Subsidiary Guarantors] are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By:

Name:

Title:

ANNEX A

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Note (ISIN: XS3229095602/Common Code: 322909560); or

(ii) □ IAI Global Note (ISIN: XS3229095784/Common Code: 322909578); or

(iii) □ Regulation S Global Note (ISIN: XS3229095867/Common Code: 322909586); 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: XS3229095602/Common Code: 322909560); or

(ii) □ IAI Global Note (ISIN: XS3229095784/Common Code: 322909578); or

(iii) □ Regulation S Global Note (ISIN: XS3229095867/Common Code: 322909586); or

(b) □ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Registrar

cc:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Re: Times China Holdings Limited
4.0% Senior Notes (the "**Notes**")

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of November 28, 2025 (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the Subsidiary Guarantors (the "**Subsidiary Guarantors**") listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. In connection with our proposed purchase of US$*[insert principal amount of 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 L

FORM OF PIK NOTICE

[Date][7]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Paying and Transfer Agent

Dear Sirs:

PIK Notice with respect to the 4.0% Senior Notes due 2029 (in the case of the Regulation S Global Note: ISIN: XS3229095867 | Common Code: 322909586; in the case of the Rule 144A Global Note: ISIN: XS3229095602 | Common Code: 322909560; in the case of the IAI Global Note: ISIN: XS3229095784 | Common Code: 322909578) issued by Times China Holdings Limited

Reference is hereby made to the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.04(b) of the Indenture, the Company hereby elects to pay interest in an amount of US$[●] on *[Interest Payment Date]*, consisting of PIK Interest in an amount of US$[●] and Cash Interest in an amount of US$[●], which are calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of 4.0% 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$[●][8] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

Times China Holdings Limited

By:
Name:
Title:

[7] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[8] The amount of PIK Interest due on the relevant Interest Payment Date.

EXHIBIT M

LIST OF SPECIFIED ASSET

Name of the Specified Assets	**The Company's Effective Holding as of the date of the RSA**
时代天韵（黄埔）广州黄埔萝峰项目	70%
佛山南海时代宝龙城项目	40%
时代正荣•润栖府 南京栖霞马群项目	55%
时代云来（广州）_ 广州白云空港委项目	100%
时代印记（广州）_ 广州黄埔红卫村项目	51%
时代芳华（东莞）_ 东莞中堂豆豉洲016地块项目	49%
时代芳华（东莞）_ 东莞中堂豆豉洲014地块项目	51%
时代春树里（鹤山）2期 _ 江门鹤山工业城地块一项目	100%
时代芳华（东莞）_ 东莞中堂豆豉洲R2地块项目	49%
时代倾城（中新）_ 广州增城丰鼎（南地块）项目	100%
时代印记（惠州）_ 惠州仲恺白云山村项目	100%
时代领峰（清远）_ 清远清城信腾项目	100%
时代香海彼岸（清远）二期 _ 清远清城飞来湖（嘉达）项目	100%
时代印象（肇庆）_ 肇庆四会体育馆南项目	100%
时代英之皇•著作（惠州）_ 惠州惠阳三和大道项目	80%
时代印象（广州）_ 广州从化莱泰项目	75%
时代印记（清远）_ 清远清城恒丰项目	100%
时代著作（佛冈）_ 清远佛冈松峰项目	70%
时代•世茂水岸（肇庆）_ 肇庆四会滨江合作项目	50%
时代天境（花都）_ 广州市花都区花都湖项目	70%
时代倾城（中新）_ 广州增城丰鼎（北地块）项目	100%
时代云来（清远）_ 清远清新飞来南路项目	100%
时代城（佛山）_ 时代城（佛山）	100%
时代名著（增城）_ 广州增城翔骏项目	100%
时代天境（海宁）_ 海宁许村龙渡湖项目	51%
时代金地招商云禧 _ 佛山南海潘坚项目	33%
时代年华（肇庆新区）_ 肇庆新区凤凰大道项目	100%
保利时代天珀（佛山）_ 佛山禅城水泵厂项目	33%
时代天韵（珠海）_ 珠海市斗门区味精厂地块3	50%
时代遇见（长沙）_ 长沙望城三角地项目	100%
时代芳华（江门）_ 江门鹤山建豪项目	100%
广州市南沙区大塘村旧村改造项目	70%

APPENDIX 5

FORM OF MEDIUM TERM NOTES INDENTURE

INDENTURE
4.2% SENIOR NOTES DUE 2032

November 28, 2025

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)
as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO
as Subsidiary Guarantors

and

MADISON PACIFIC TRUST LIMITED
as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE 1
Section 1.01 Definitions 1
Section 1.02 Rules of Construction 33
ARTICLE 2 ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES 33
Section 2.01 Authentication and Delivery of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees 33
Section 2.02 Execution of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees. 34
Section 2.03 Certificate of Authentication 34
Section 2.04 Form, Denomination and Date of Notes; Payments 34
Section 2.05 Registration, Transfer and Exchange 39
Section 2.06 Book-entry Provisions for Global Notes 40
Section 2.07 Transfer Provisions 41
Section 2.08 Mutilated, Defaced, Destroyed, Stolen and Lost Notes 41
Section 2.09 Further Issues 42
Section 2.10 [Reserved] 42
Section 2.11 Cancellation of Notes; Disposition Thereof 42
Section 2.12 ISIN and Common Code Numbers 42
ARTICLE 3 REDEMPTION 42
Section 3.01 Redemption For Taxation Reasons 42
Section 3.02 Optional Redemption 43
Section 3.03 Mandatory Redemption 44
Section 3.04 Selection and Notice 44
Section 3.05 Method and Effect of Redemption 45
ARTICLE 4 COVENANTS 45
Section 4.01 Payment of Notes 45
Section 4.02 Maintenance of Office or Agency 47
Section 4.03 Government Approvals and Licenses; Compliance With Law 48
Section 4.04 Payment of Taxes and Other Claims 48
Section 4.05 Limitation on Indebtedness and Preferred Stock 48
Section 4.06 Limitation on Restricted Payments 53
Section 4.07 Limitation on Liens 58
Section 4.08 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries 58
Section 4.09 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries 60
Section 4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries 60
Section 4.11 Limitation on Sale and Leaseback Transactions 61
Section 4.12 Repurchase of Notes Upon a Change of Control 61
Section 4.13 Limitation on Asset Sales 61
Section 4.14 Limitation on Transactions with Shareholders and Affiliates 63
Section 4.15 Limitation on the Company's Business Activities 65
Section 4.16 Limitation on Specified Asset Sales. 65
Section 4.17 Designation of Restricted and Unrestricted Subsidiaries 66
Section 4.18 Anti-Layering 68
Section 4.19 Provision of Financial Statements and Reports 68
Section 4.20 Additional Amounts 69
Section 4.21 No Payments for Consents 70
Section 4.22 Permitted Secured Indebtedness 71
Section 4.23 Suspension of Certain Covenants 72
Section 4.24 Monitoring Agent 72
Section 4.25 Subordination of Shareholder Loan 73
ARTICLE 5 CONSOLIDATION, MERGER AND SALE OF ASSETS 73

Section 5.01 Consolidation, Merger and Sale of Asset 73
ARTICLE 6 DEFAULT AND REMEDIES 75
Section 6.01 Events of Default 75
Section 6.02 Acceleration 77
Section 6.03 Other Remedies 78
Section 6.04 Waiver of Past Defaults 78
Section 6.05 Control by Majority 78
Section 6.06 Limitation on Suits 79
Section 6.07 Rights of Holders to Receive Payment 79
Section 6.08 Compliance Certificate 79
Section 6.09 Collection Suit By Trustee 79
Section 6.10 Trustee May File Proofs of Claim 79
Section 6.11 Priorities 80
Section 6.12 Restoration of Rights and Remedies 81
Section 6.13 Undertaking for Costs 81
Section 6.14 Rights and Remedies Cumulative 81
Section 6.15 Delay or Omission Not Waiver 81
Section 6.16 Waiver of Stay, Extension or Usury Laws 81
ARTICLE 7 THE TRUSTEE 82
Section 7.01 General 82
Section 7.02 Certain Rights of Trustee 83
Section 7.03 Individual Rights of Trustee 86
Section 7.04 Trustee's Disclaimer 86
Section 7.05 Notice of Default 86
Section 7.06 Compensation and Indemnity. 86
Section 7.07 Replacement of Trustee 87
Section 7.08 Successor Trustee by Consolidation, Merger, Conversion or Transfer 88
Section 7.09 Money Held In Trust 88
Section 7.10 Appointment of Collateral Agent 88
ARTICLE 8 DEFEASANCE AND DISCHARGE 88
Section 8.01 Defeasance and Discharge of Indenture 88
Section 8.02 Covenant Defeasance 89
Section 8.03 Application of Trust Money 90
Section 8.04 Repayment to Company 90
ARTICLE 9 AMENDMENTS, SUPPLEMENTS AND WAIVERS 90
Section 9.01 Amendments without Consent of Holders 90
Section 9.02 Amendments with Consent of Holders 91
Section 9.03 Effect of Consent 93
Section 9.04 Trustee's and Agents' Rights and Obligations 93
ARTICLE 10 SECURITY TO BE GRANTED 93
Section 10.01 Security to be Granted 93
Section 10.02 Future Subsidiary Guarantor Pledgors 94
Section 10.03 Certificates of the Company 95
Section 10.04 Authorization of Actions to be Taken by the Trustee Under the Security Documents 95
Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents 96
Section 10.06 Release of Security 96
ARTICLE 11 SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES 97
Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees 97
Section 11.02 Guarantee Unconditional 98
Section 11.03 Discharge; Reinstatement 98
Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor 98
Section 11.05 Subrogation and Contribution 99
Section 11.06 Stay of Acceleration 99

Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee 99
Section 11.08 Ranking of Subsidiary Guarantees and JV Subsidiary Guarantees 99
Section 11.09 Future Subsidiary Guarantors and Future JV Subsidiary Guarantors 100
Section 11.10 Execution and Delivery of Subsidiary Guarantees and JV Subsidiary Guarantees 101
Section 11.11 Release of the Subsidiary Guarantees and JV Subsidiary Guarantees 102
Section 11.12 Replacement Of Subsidiary Guarantees With JV Subsidiary Guarantees 103
ARTICLE 12 MISCELLANEOUS 104
Section 12.01 Ranking 104
Section 12.02 [Reserved] 105
Section 12.03 Notices 105
Section 12.04 Certificate and Opinion as to Conditions Precedent 105
Section 12.05 Statements Required in Certificate or Opinion 106
Section 12.06 Payment Date Other Than a Business Day 106
Section 12.07 Governing Law, Consent to Jurisdiction; Waiver of Immunities 106
Section 12.08 No Adverse Interpretation of Other Agreements 108
Section 12.09 Successors 108
Section 12.10 Duplicate Originals 108
Section 12.11 Separability 108
Section 12.12 Table of Contents and Headings 108
Section 12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees 108
SCHEDULE I LIST OF INITIAL SUBSIDIARY GUARANTORS 109
EXHIBIT A FORM OF FACE OF CERTIFICATED NOTE ..... A - 1
EXHIBIT B FORM OF TRANSFER NOTICE ..... B - 1
EXHIBIT C FORM OF GLOBAL NOTE ..... C - 1
EXHIBIT D FORM OF AUTHORIZATION CERTIFICATE ..... D - 1
EXHIBIT E FORM OF PAYING AND TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER ..... E - 1
EXHIBIT F [RESERVED] ..... F - 1
EXHIBIT G FORM OF SUPPLEMENTAL INDENTURE ..... G - 1
EXHIBIT H FORM OF COMPLIANCE CERTIFICATE ..... H - 1
EXHIBIT I PAYING AND TRANSFER AGENT AND REGISTRAR ..... I - 1
EXHIBIT J FORM OF JV SUBSIDIARY GUARANTEE ..... J - 1
EXHIBIT K FORM OF TRANSFER CERTIFICATE ..... K - 1
EXHIBIT L FORM OF PIK NOTICE ..... L - 1
EXHIBIT M LIST OF SPECIFIED ASSET ..... M - 1

INDENTURE, dated as of November 28, 2025 among Times China Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands, as the Company, the entities listed in Schedule I hereto collectively as the initial Subsidiary Guarantors and Madison Pacific Trust Limited, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$825,004,626 in aggregate principal amount of the Company's 4.2% senior notes which will mature on September 30, 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 initial 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 initial Subsidiary Guarantor, in accordance with its terms, have been done, and each initial Subsidiary Guarantor has done all things necessary to make the Subsidiary Guarantees, 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, the valid obligations of such initial Subsidiary Guarantor as hereinafter provided.

WHEREAS, pursuant to the Security Documents (as defined herein), the initial Subsidiary Guarantor Pledgors (as defined herein), the Account Chargor (as defined herein) and the Company have agreed to extend in favor of the Trustee the benefit of the security interest in the Collateral (as defined herein) held by 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 Guarantors under their respective 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

"**Account Chargor**" means Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司).

"**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 Notes**" has the meaning assigned to such term in Section 2.09.

"**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, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or 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 or Paying and Transfer Agent and any successor registrar or paying and transfer agent.

"**Allocation Amount**" has the meaning assigned to such term in Section 4.16.

"**Amended and Restated Shareholder Loan Agreement**" means the amended and restated shareholder loan agreement dated the Original Issue Date and entered into between the Company and the spouse of the Chairman amending and restating certain terms of the Shareholder Loan.

"**Angel Smooth Project Loan**" means HKD denominated variable rate loan made available to Angel Smooth Limited pursuant to the facility agreement dated March 15, 2017, as amended and supplemented from time to time, including any Refinancing thereof.

"**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 of Capital Stock of a Subsidiary or issuance of Capital Stock by a Restricted 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 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 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 by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary; and

(8) any Specified Asset Sale.

"**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.

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

"**Authorized Officer**" means, with respect to the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as applicable, any officer or director, who, in each case, is authorized to represent the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in each case as evidenced to the Trustee in an Authorization Certificate.

"**Available Portion**" means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date.

"**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 or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

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

"**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.

"**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 IFRS 16.

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

"**Cash Interest**" has the meaning assigned to such term in Section 2.04(b).

"**Cash Sweep**" has the meaning assigned to such term in Section 4.16.

"**Cash Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with Section 4.16.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees and the JV Subsidiary Guarantees, if any, endorsed thereon), in certificated and registered form, executed and delivered by the Company (and each Subsidiary Guarantor and each JV Subsidiary Guarantor, if any) and authenticated by or on behalf of the Trustee or the Registrar in exchange for the Global Notes, upon the occurrence of the events set forth in Section 2.04(e).

"**Chairman**" means Mr. Chiu Hung Shum.

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

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

(2) the Permitted Holders are the beneficial owners of less than 20.1% of the total voting power of the Voting Stock of the Company;

(3) any **person** or **group** (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the **beneficial owner** (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

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

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

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

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

"**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 (i) the Capital Stock of the initial Subsidiary Guarantors held by the Company or the initial Subsidiary Guarantor Pledgors and (ii) the Cash Sweep Account held by the Account Chargor.

"**Collateral Agent**" means Madison Pacific Trust Limited, initially, acting under the Security Documents and the Intercreditor Agreement, for itself and the benefit of the Holders, the Trustee and any other Secured Parties thereunder, or any successor.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreements or arrangements 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 Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its reasonable best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements) *provided* that Consolidated Assets shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of IFRS 16.

"**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:

(1) Consolidated Interest Expense, including for the avoidance of doubt, capitalized interest included in cost of sale, but excluding for the avoidance of doubt, (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of IFRS 16 and (y) interest expense arising from pre-sale receipts in advance from customers,

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets), 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 IFRS 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 of GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity of GAAP),

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that in the case of any PRC CJV (consolidated in accordance with

GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

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

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in net interest expense (interest expense net of interest income) 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 net interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any Person (other than the Company or any other Restricted Subsidiaries) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre- Registration Mortgage Guarantees) *provided* that, in the case of Indebtedness secured by a Lien on assets, the amount of accrued interest of such Indebtedness will be the lesser of (a) the book value of such assets at such date of determination, and (b) the actual amount of such accrued interest, *provided further* that, in each case of Indebtedness so Guaranteed or secured, interest accruing shall be included only to the extent that such interest has become payable by the Company or any Restricted Subsidiary and (7) any capitalized interest, *provided* that Consolidated Interest Expense shall not include (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of IFRS 16 and (y) interest expense arising from pre-sale receipts in advance from customers; and *provided further* 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.

"**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 an Unrestricted Subsidiary except that subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Unrestricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to the Company or to a Restricted Subsidiary, to the limitations contained in clause (3) below);

(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 net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

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

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

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

(7) any net after-tax extraordinary or non-recurring gains,

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of this 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; (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; and (D) notwithstanding anything to the contrary in this definition, Remeasurement Gain shall be included in calculating Consolidated Net Income.

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

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of assets, real or personal property or equipment to be used in a Permitted Business 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 Madison Pacific,

17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Facsimile: +852 2599 9501; Email: times@madisonpac.com; Attention: Cassandra Ho / Holly Hamilton.

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

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

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after 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.

"**Excluded Offshore Indebtedness**" means any of the Angel Smooth Project Loan, the Project T Loan and the Glory Senior Notes; *provided*, *however*, for purpose of Section 6.01 only, that any such indebtedness for which the Company or the relevant Subsidiary has after the Original Issue Date cured, acquired waivers in respect of or otherwise resolved continuing events of default (including, for the avoidance of doubt, by way of Refinancing) shall cease to constitute Excluded Offshore Indebtedness.

"**Excluded Offshore Indebtedness Companies**" means Wisdom Sharp Investments Limited (智銳投資有限公司), Pavilion Creation Limited (創軒有限公司), Eminent Will Limited (志卓有限公司), Best Adventure Limited (縉峰有限公司), Time Ego Limited (時傲有限公司), Angel Smooth Limited (宏博有限公司), Morning Sun Offset Printing Limited, Copious Treasure Limited, Embrace Fortune Limited (裕卓有限公司), 佛冈时代永盛企业管理有限公司, 佛冈中意置业有限责任公司, 金禾田實業（深圳）有限公司, 清遠市時代博森企業管理股份有限公司 and 清遠市恆達房地產開發股份有限公司 and their respective Subsidiaries from time to time.

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation to provide a Subsidiary Guarantee, a JV Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreement; provided that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Existing Unrestricted Subsidiaries**" means Pavilion Creation Limited (創軒有限公司), Eminent Will Limited (志卓有限公司), Best Adventure Limited (縉峰有限公司), Time Ego Limited (時傲有限公司), Angel Smooth Limited (宏博有限公司), Morning Sun Offset Printing Limited, Copious Treasure Limited, Embrace Fortune Limited (裕卓有限公司), 佛冈时代永盛企业管理有限公司, 佛冈中意置业有限责任公司, 金禾田實業（深圳）有限公司, 清遠市時代博森企業管理股份有限公司 and 清遠市恆達房地產開發股份有限公司 and each of their respective Subsidiaries (whether now or in the future).

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal, or investment banking firm of recognized international standing appointed by the Company.

"**Financial Company Investor**" means a bank, financial institution, trust company, fund management company, asset management company, financial management company or insurance company, or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary.

"**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 reasonable best efforts to compile in a timely manner) are available (which may be

internal consolidated financial statements)(the **Four Quarter Period**) to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, 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 Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness, 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 or redeem such Indebtedness, Disqualified Stock or Preferred Stock;

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

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

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

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this definition 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 2.09.

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Section 11.09(b).

"**Future Subsidiary Guarantor Pledgor**" has the meaning assigned to such term in Section 10.02(a).

"**GAAP**" means the International Financial Reporting Standards, or if the Company ceases to adopt the International Financial Reporting Standards, the generally accepted accounting principles in Hong

Kong, in either case 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 Note**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Glory Senior Notes**" means 5.0% Senior Notes due 2028 issued by the Company pursuant to the indenture dated December 22, 2023, as amended and supplemented from time to time, including any Refinancing thereof.

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

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

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

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

"**IFRS**" means the International Financial Reporting Standards.

"**IAI Global Note**" means a Global Note substantially in the form 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;

(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; and

(10) any Preferred Stock issued by such Person if such Person is a Restricted Subsidiary, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a Permitted Business or any Entrusted Loan; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1) 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;

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

(3) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to Section 4.05(b)(vi), and (ii) equal to the net amount payable by such Person if such Hedging Obligation terminated at that time if not Incurred pursuant to Section 4.05(b)(vi).

"**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.

"**Initial Other Non-Guarantor Subsidiaries**" means all the Restricted Subsidiaries organized in a jurisdiction other than the PRC on the Original Issue Date other than the initial Subsidiary Guarantors and JV Subsidiary Guarantors (if any).

"**Intercreditor Agreement**" means the intercreditor agreement dated as of the date hereof, entered by (i) the Company, (ii) the initial Subsidiary Guarantor Pledgors, (iii) the Account Chargor, (iv) the Chairman, (v) the spouse of the Chairman, (vi) the Collateral Agent and (vii) Madison Pacific Trust Limited as trustee with respect to each of the New Notes and MCBs, as amended and supplemented from time to time.

"**Interest Payment Date**" means March 30 and September 30 of each year, commencing March 30, 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.

"**Interest Record Date**" has the meaning specified in the forms of the Notes attached hereto as Exhibits A and C.

"**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; or

(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 Company's proportional interest in the Fair Market Value of the assets (net of the Company's proportionate 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 of three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary incorporated under the laws of the PRC primarily for rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**JV Entitlement Amount**" means, with respect to any JV Subsidiary Guarantor which is not a Subsidiary of another JV Subsidiary Guarantor, together with its Subsidiaries, an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or its Restricted Subsidiaries in the Capital Stock of such JV Subsidiary Guarantor and its Subsidiaries.

"**JV Subsidiary Guarantee**" means a Guarantee executed by a JV Subsidiary Guarantor pursuant to Article 11, in substantially the same form as Exhibit J.

"**JV Subsidiary Guarantor**" means a Restricted Subsidiary that executes a JV Subsidiary Guarantee.

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

"**Listed Subsidiaries**" means any Restricted Subsidiary any class of Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided* that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary.

"**Long Term Notes**" means 4.5% senior notes with a tenor of 8 years, which may be extended for up to two years, from September 30, 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Mandatory Conversion Suspension Event**" means the mandatory conversion suspension event as set out under the terms of the MCBs.

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

"**Maturity Date**" means September 30, 2032.

"**MCB I**" means zero coupon mandatory convertible bonds I that are convertible into new shares of the Company with a tenor of 1.5 years from September 30, 2025 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCB II**" means zero coupon mandatory convertible bonds II that are convertible into new shares of the Company with a tenor of 1.5 years from September 30, 2025 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCBs**" means MCB I and MCB II.

"**Measurement Date**" means November 28, 2025.

"**Minimum Principal Amount**" has the meaning assigned to such term in Section 3.03.

"**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 primarily engaged in the Permitted Businesses, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means Madison Pacific Trust Limited or such other successor Monitoring Agent as the Company may appoint from time to time in accordance with Section 4.24(c).

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

"**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) 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) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(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 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 Consideration**" means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company's effective holding in the Specified Assets from time to time.

"**Net Proceeds**" means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the Original Issue Date, each day on which such testing and calculation is made being a "**Calculation Day**"):

(a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;

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

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

(d) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Day not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs;

(e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Day not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group's ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale; and

(f) (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent Incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, in which case the Company shall provide to the Monitoring Agent list of the Specified Assets for which such financial indebtedness is Incurred or reserved and a budget showing such amounts withheld from Net Proceeds.

"**New Non-Guarantor Subsidiaries**" has the meaning assigned to such term under Section 11.09(a).

"**New Notes**" means the Notes, the Short Term Notes and the Long Term Notes.

"**New Notes EOD**" means any Event of Default as defined under the New Notes Indentures.

"**New Notes Indentures**" means the indentures dated as of the Original Issue Date, as amended and supplemented from time to time, relating to the New Notes.

"**Non-Guarantor Subsidiaries**" means the Exempted Subsidiaries, the Listed Subsidiaries, the New Non-Guarantor Subsidiaries, the Initial Other Non-Guarantor Subsidiaries and the PRC Restricted 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, the Paying and Transfer Agent and each Holder at its last address appearing in the Register stating:

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

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

(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 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof accepted for payment.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be

delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall as soon as reasonably practicable 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 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of this Indenture governing any Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance. The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

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

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

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

"**Original Issue Date**" means the date on which the Notes are originally issued under this Indenture.

"**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 (in trust) or any Paying and Transfer Agent 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 by the Company or any Affiliate of the Company may be regarded as outstanding if the pledgee establishes its 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor or JV Subsidiary Guarantor; *provided* that (1) the Company, or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, 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, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

"**Paying and Transfer Agent**" means the paying agent and transfer agent or any successor with respect to the Notes appointed pursuant to a Paying and Transfer 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).

"**Permitted Businesses**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Original Issue Date.

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

(1) the Chairman, his spouse and his children;

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of any Person specified in clause (1); 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 one or more 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 that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business 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 that is primarily engaged in a Permitted Business;

(2) Temporary Cash Investments;

(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;

(6) any Investment pursuant to a Hedging Obligation not entered into for speculation and designed solely to protect the Company or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(7) receivables owing to the Company or any Restricted Subsidiary, (x) if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, or (y) subject to clause (18) of this definition, if created or acquired in the ordinary course of business in connection with any sale or disposal of any asset of the Company or any Restricted Subsidiary, which receivable shall be paid within 24 months after the creation or acquisition thereof;

(8) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Section 4.13, or any sale or disposal made in compliance with Section 4.16;

(9) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) 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) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(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 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;

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

(15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect 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 each case in the ordinary course of business;

(16) advances or prepayments to government authorities or government-affiliated entities, collective economic organizations, existing land or building owners, holders, occupants or lessees, or related agents in the PRC in connection with the financing of primary land development or urban redevelopment plans in the ordinary course of business that are recorded as assets in the Company's balance sheet;

(17) Guarantees permitted under clause (xvi), (xix) or (xxiv) of the covenant under Section 4.05(b);

(18) any Investment (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person; *provided* that:

(i) the aggregate of all Investments made under this clause (18) since the Original Issue Date shall not exceed in aggregate an amount equal to 15.0% 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 (18) (and net reductions in all receivables created or acquired under clause (7)(y)) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (18) (or payment or satisfaction of any receivable created or acquired under clause (7)(y)), in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

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

(C) to the extent that an Investment made after the Original Issue Date under this clause (18) (or a receivable created or acquired after the Original Issue Date under clause (7)(y)) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment, or receivable, as the case may be (less the cost of disposition, if any) and (y) the initial amount of such Investment, or receivable, as the case may be,

(D) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, or

(E) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person (or receivables owing by such Person to the extent created or acquired under clause (7)(y)) since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of Permitted Investment),

not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (18) or the amount of receivables created or acquired after the Original Issue Date permitted under clause (7)(y), as the case may be,

(ii) if the Person into which such Investment is made is primarily engaged in a Permitted Business;

(iii) none of the other shareholders or partners in such Person in which such Investment was made pursuant to this clause (18) is, or in the case of clause (7)(y), none of the other shareholders or partners in a Person by which such receivable is owing is, a Person described in clause (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 or a Restricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary or Minority Joint Venture of the Company);

(iv) no Default has occurred and is continuing or would occur as a result of such Investment (or in the case of clause (7)(y), as a result of creating or acquiring such receivable); and

(v) in the case of any Investment by the Company or any Restricted Subsidiary in a Person (or in the case of clause (7)(y), any receivable is owing by a Person) of which less than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or any of its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the proviso in Section 4.05(a) *provided however* that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (18) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the Original Issue Date, shall not exceed in aggregate an amount equal to 10% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the Original Issue Date resulting from the events set forth in paragraphs (i)(A) through (i)(E) above, where references in such paragraphs to "under this clause (18)" shall be substituted with "in reliance on the proviso in paragraph (v)").

For the avoidance of doubt, (x) the value of each Investment made pursuant to this clause (18) shall be valued at the time such Investment is made and (y) the limitations set forth in paragraph (ii) of this clause (18) shall not apply to the receivables created or acquired under clause (7)(y);

(19) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed 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 Qualified Exchange for the proposed Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company, and (iii) at the time of such designation, the members of the Restructuring Group remain primarily engaged in the Permitted Businesses; and (B) the aggregate of all Investments made under this clause (19) since the Original Issue Date shall not exceed an amount equal to 5% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 5% of Total Assets shall not constitute a Permitted Investment pursuant to this item but may be made, characterized and accounted for in accordance with the other provisions of the Indenture); and *provided further* that, at the time when (x) the Company ceases to hold, directly or indirectly, at least 30% of the Voting Stock of any entity so designated as an Unrestricted Subsidiary or (y) any Person or group of Persons other than the Company and its Subsidiaries acquires a higher percentage of the Voting Stock of such entity than the percentage held directly or indirectly by the Company, the Company will be deemed to make an Investment in such entity equal to the Fair Market Value of any Investment that the Company retains, directly or indirectly, in such entity immediately following such event; and

(20) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers.

"**Permitted Junior Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**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 cover any Collateral;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Secured Indebtedness that complies with each of the requirements set forth under Section 4.22, *provided* that such Liens securing the Other Permitted Secured Indebtedness do not extend to cover the Cash Sweep Account held by the Account Chargor;

(15) any interest or title of a lessor in the property subject to any operating lease or Capitalized Leases;

(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 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 the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property 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 cost 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 (which may be internal consolidated financial statements) and, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets (other than, in each case, deposits of loan proceeds securing performance of obligations in relation to the use of such loan proceeds under a loan agreement to which such loan proceeds relate to, entered into by the Company or any Restricted Subsidiary, if the Indebtedness Incurred under such loan agreement is otherwise permitted under the other terms of this Indenture) subject to Liens incurred pursuant to this clause (18) does not exceed 180% 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, welfare and social benefits, property maintenance 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 granted by the Company or a Restricted Subsidiary in favor of a Financial Company Investor in respect of, and to secure, the Indebtedness or Preferred Stock permitted under clause (xvi) of Section 4.05(b);

(23) Liens incurred on one or more bank accounts, deposits or other assets to secure Bank Deposit Secured Indebtedness permitted to be Incurred under clause (xvii) of the covenant described under Section 4.05(b);

(24) Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary permitted under clause (xx) of the covenant described under Section 4.05(b);

(25) Liens Incurred on deposits made to secure Entrusted Loans;

(26) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement or Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (xv) or (xxii) of Section 4.05(b);

(27) Liens securing Indebtedness permitted to be Incurred under clause (xiv) of Section 4.05(b);

(28) Liens securing Indebtedness permitted to be Incurred under clause (xviii) of Section 4.05(b);

(29) Liens securing Indebtedness permitted to be Incurred under clause (xix) of Section 4.05(b);

(30) Liens over the Capital Stock or assets of any of the Excluded Offshore Indebtedness Companies and any subordination or assignment of intercompany balances owed by any of the Excluded Offshore Indebtedness Companies to others; and

(31) Liens incurred for the purposes of, in connection with or to facilitate property delivery or social stability required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers,

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (1), (6), (13), and (14) of this definition.

"**Permitted Pari Passu Secured Indebtedness"** has the meaning assigned to such term in Section 4.22.

"**Permitted Redemption**" has the meaning assigned to such term in Section 3.03.

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

"**Permitted Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Senior Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Restricted Subsidiaries (other than the Subsidiary Guarantors), taken as a whole (excluding Public

Indebtedness); *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 any Public Indebtedness and any Indebtedness of any Restricted Subsidiary permitted under clauses (i), (ii), (iv), (vi), (vii), (xiii) and (xv) of Section 4.05(b)) does not exceed an amount equal to 15% of Total Assets.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**PIK Interest**" has the meaning assigned to such term in Section 2.04(b).

"**PRC**" means the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan for purposes of this Indenture.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 31, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended.

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**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.

"**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.

"**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 Madison Pacific, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

"**Project T Loan**" means USD denominated loan made available to Eminent Will Limited pursuant to the loan agreement dated December 21, 2020, as amended and supplemented from time to time, including any Refinancing thereof.

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

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock market, SGX-ST, 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 ordinary shares of a company on a Qualified Exchange; *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's 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 "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (1) the occurrence of any such actions as set forth therein and (2) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under 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 all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

(b) in the event the Notes are rated by any two, but not all three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall be below Investment Grade;

(c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(d) in the event the Notes are rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Redevelopment Company**" has the meaning assigned to such term in the definition of "**Staged Redevelopment Project**."

"**Register**" has the meaning assigned to such term in Section 2.05(a).

"**Registrar**" has the meaning assigned to such term in Section 2.05(a).

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form 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).

"**Remeasurement Gain**" means any net income arising from the remeasurement of the pre-existing interests in the Redevelopment Company as associate or joint venture when the Company starts to account the Redevelopment Company as a subsidiary on its consolidated financial statements in connection with a Staged Redevelopment Project, which is determined in conformity with GAAP.

"**Replacement Assets**" means, on any date, property or assets (other than current assets that are not land use rights, prepaid land lease payments, properties under development or completed properties held for sale) of a nature or type or that are used in a Permitted Business.

"**Responsible Officer**", when used with respect to the Trustee, shall mean any officer of the Trustee having direct responsibility for the administration of this Indenture, or to whom corporate trust matters are referred because of that officer's knowledge of and familiarity with the particular subject.

"**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 are engaged in Permitted Business that the Company may spin off and separately listed on a Qualified Exchange.

"**Rule 144A Global Note**" means a Global Note substantially in the form 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.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments that may evidence or create any security interest in favor of the Collateral Agent or the

Trustee for the benefit of themselves and of the secured parties that shall include the Holders, in any or all of the Collateral securing, with respect to the Notes, the obligations of the Company under the Notes and this Indenture and of the Subsidiary Guarantors under their respective Subsidiary Guarantees.

"**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, (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee, or (c) in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV 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.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Shareholder Loan**" means the US$70.0 million loan lent to the Company by the spouse of the Chairman.

"**Short Term Notes**" means 4.0% senior notes with a tenor of 3.5 years from September 30, 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Significant Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture, if any of the conditions exceeds 5%.

"**Specified Asset**" means the Available Portion, as well as any buildings and working-progress construction of such Available Portion, of the projects listed in Exhibit M hereto as of the Original Issue Date, *provided* that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.

"**Specified Asset Sale**" means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale, transfer or disposal to any member of the Group that, in the Company's good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep.

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

"**Staged Redevelopment Project**" means a project involving the redevelopment of properties (including but not limited to villages, towns and factories), where the Company or any Restricted Subsidiary enters into an agreement to acquire, directly or indirectly, not less than a majority of the Capital Stock of the Person(s) (the **Redevelopment Company**") directly or indirectly holding, owning or otherwise having the rights to handle, dispose of, or taking actions binding on such

properties in stages. Pursuant to such agreement, the Company will initially account for such a Person as an associate or joint venture and subsequently upon satisfaction of certain conditions set forth in the agreement, as a subsidiary on its consolidated financial statements.

"**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, any Subsidiary Guarantor or any JV Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (a) 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 (b) 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 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 initial 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 a Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes or (b) any JV Subsidiary Guarantor.

"**Subsidiary Guarantor Pledgor**" means any initial Subsidiary Guarantor Pledgors and any other Subsidiary Guarantor Pledgors which pledges the Share Charge (as defined herein) to secure the obligations of the Company under the Notes and this Indenture and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided* that a Subsidiary Guarantor Pledgor will not include any Person whose pledge under the Security Documents has been released in accordance with the Security Documents, this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing, 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) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(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 thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P 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; and

(7) (i) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any banks or financial institutions organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations or (ii) structured deposit products with a term not exceeding six months that are principal protected with any banks organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of IFRS 16; *provided* that:

(1) 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;

(2) only with respect to clause (xxi) of Section 4.05(b), with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of

such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary; and

(3) only with respect to any Person becoming a New Non-Guarantor Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such New Non-Guarantor Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Subsidiary).

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Trustee**" means Madison Pacific Trust Limited until a successor replaces it and, thereafter, means the successor.

"**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 U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Unrestricted Subsidiary**" means (1) subject to any redesignation under Section 4.17, each of the Existing Unrestricted Subsidiaries and their respective Subsidiaries; (2) 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 (3) any Subsidiary of an Unrestricted Subsidiary.

"**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.

"**Whitelist Firms**" means the following (including their respective affiliates, successors and assigns):

(1) Acclime Corporate Advisory (Hong Kong) Limited;

(2) AlixPartners Singapore Pte. Ltd.;

(3) Deloitte;

(4) GLAS Trust Company LLC;

(5) Kroll (HK) Limited;

(6) Madison Pacific Trust Limited; and

(7) PricewaterhouseCoopers.

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided* that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95.0% 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, Subsidiary Guarantees and JV 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 and the JV Subsidiary Guarantees (if any) endorsed thereon by the JV Subsidiary Guarantors, if any, in an aggregate principal amount outstanding of not more than US$825,004,626 (other than Notes issued pursuant to Section 2.09 and Notes created as a result of payment of PIK Interest) to the Trustee for authentication, accompanied by an Officers' Certificate of the Company and a written order directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) 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 and JV Subsidiary Guarantees (if any) endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any). The Trustee shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) to or upon the written order of the Company signed by one Authorized Officer.

The Trustee 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 to personal liability, unless indemnity and/or security satisfactory to the Trustee against such liability is provided to the Trustee.

Section 2.02 Execution of Notes, Subsidiary Guarantees and JV 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 and each of the JV Subsidiary Guarantors (if any) shall execute the JV Subsidiary Guarantees (if any) by the signature of an Authorized Officer of such JV Subsidiary Guarantor. Such signatures may be the manual or facsimile signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company is furnishing, and from time to time thereafter, the Company may furnish to the Trustee, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or facsimile) signatures of the Authorized Officers of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). Until the Trustee receives a subsequent Authorization Certificate, the Trustee shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). 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 or on behalf of the Trustee.

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

Section 2.03 Certificate of Authentication

Only such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes in Exhibits A and C hereto, executed by or on behalf of the Trustee by manual or facsimile signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Note executed by or on behalf of the Company (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be conclusive evidence that the Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

Section 2.04 Form, Denomination and Date of Notes; Payments

(a) The Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section

2.04(c). The Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) 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 and JV Subsidiary Guarantees (if any) endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2026, the Company may elect to pay any or all of the interest in PIK Interest;

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2026 to but excluding September 30, 2028, the Company may elect to pay any or all of the interest in PIK Interest, *provided* that in respect of the period from and including March 30, 2027 to but excluding September 30, 2027 and the period from and including March 30, 2028 to but excluding September 30, 2028, the Company shall pay a minimum amount of Cash Interest of 0.3% per annum of the outstanding principal amount of the Notes with the remaining portion of accrued and unpaid interest paid in PIK Interest; and

(iii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2028 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

So long as the Notes are held in global form, each payment in respect of the Global Note will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except December 25 and January 1. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

All Notes issued as PIK Interest will be added to the then current outstanding principal amount of the Notes. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all purposes of this Indenture shall include any Additional Notes and any Notes that are issued as a result of any payment of PIK Interest.

With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be

calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding paragraph.

Notwithstanding the above, payment of Cash Interest shall be suspended if any of the following events occurs and is continuing:

(i) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(ii) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee the Global Notes representing the Notes, with the Subsidiary Guarantees endorsed thereon, in fully registered form without interest coupons, in a minimum 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 (other than references to **JV Subsidiary Guarantors** and **JV Subsidiary Guarantees**); the Note (with the Subsidiary Guarantees endorsed thereon) so executed and delivered to the Trustee pursuant to this subsection (c) shall be in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of a depositary common to Euroclear and Clearstream in relation to the Notes (the "**Common Depositary**") or its nominee.

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

Notwithstanding anything to the contrary contained herein or therein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) (i) Each Global Note shall be delivered by or on behalf of the Trustee to, and registered in the name of, the Common Depositary or its nominee for the accounts of Euroclear and Clearstream and (ii) each Global Note and Certificated Note shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION."

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

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 THE COMMON DEPOSITARY IN RELATION TO THIS NOTE ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER

ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other common depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If (i) the Common Depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in this Indenture and a successor common depositary is not appointed within 90 days, 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, upon receipt by the Trustee of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes which may bear the Private Placement Legend 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 such notice from the Common Depositary or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the Common Depositary for the exchange of interests in the Global Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and to be authenticated by the Trustee or the Registrar for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes will be required to provide the Registrar, through the relevant clearing system, with 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.

(i) Certificated Notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

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, Notes as provided in this Article. The name and address of the registered holder of each Note, the amount of each Note and all transfers and exchanges related thereto will be recorded in the Register. Such Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. Such Register shall be open for inspection by or on behalf of the Registrar during normal business hours on Business Days.

(b) Upon due presentation for registration of transfer of any Note, the Company shall execute and the Trustee 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 K 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 such Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall execute and the Trustee shall authenticate Notes at the Company'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 and the Paying and Transfer Agent may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days next preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) 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 in accordance with Section 2.04(e), 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 Notes

(a) The Notes will be represented by a global note in registered form without interest coupons attached (the "**Global Note**"). On the Original Issue Date, the Global Note will 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 (collectively, the "**Agent Members**").

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary, or under the Global Notes, and the Common Depositary may be treated by the Company, the Trustee and any agent of any of them as the absolute owner of such Global Note for all purposes whatsoever.

Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of any of them, from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary or impair, as between the Common Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(b) Except as provided in this Section 2.06, 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 Common Depositary and,

to the extent relevant, the provisions of this Section 2.06. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in any Global Note, only under the circumstances set forth in Section 2.04(e).

(c) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(d) In connection with the transfer of an entire Global Note to beneficial owners pursuant to paragraph (b) above, the Global Note shall be deemed to be surrendered to the Paying and Transfer 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 such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(e) The registered holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07 Transfer Provisions

Any book-entry interest in a Global Note that is transferred to a person who takes delivery in the form of a book-entry interest in another Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it retains such a book-entry interest.

Section 2.08 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 Trustee, the Agents or the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee shall authenticate and deliver, a new Note (with each Subsidiary Guarantee and JV Subsidiary Guarantee (if any) 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, the JV Subsidiary Guarantors (if any) and the Trustee, and any agent of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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 and JV Subsidiary Guarantee (if any) endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee and JV Subsidiary Guarantee (if any) 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 2.09 Further Issues

Subject to the covenants described in Article 4 and in accordance with the terms of this Indenture, 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 JV Subsidiary Guarantees, if any) in all respects (or in all respects except for the issue date, issue price and the first interest period and interest payment thereon 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 the issuance of any such Additional Notes shall then be permitted under Section 4.05. In connection with any such issuance of Additional Notes, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee, 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 2.10 [Reserved]

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 upon receipt of a written request from the Company, 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.

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 Agents 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) and the Trustee, 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 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 becomes effective (or in the case of an official position, is announced) (x) with respect to the Company or any initial Subsidiary Guarantor, on or after the Original Issue Date, or (y) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person, a Subsidiary Guarantor or JV 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, a Subsidiary Guarantor or a JV 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, a Subsidiary Guarantor or a JV 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 giving of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the redemption date:

(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 or such Surviving Person, 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 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 and is entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed will be cancelled.

Section 3.02 Optional Redemption

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

Section 3.03 Mandatory Redemption

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below:

Mandatory Redemption Date	Required principal amount (on cumulative basis)
September 30, 2029	US$16,500,093
March 30, 2030	US$49,500,278
September 30, 2030	US$115,500,648
March 30, 2031	US$181,501,018
September 30, 2031	US$280,501,573
March 30, 2032	US$528,002,961

Any remaining balance of the principal amount under the Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date.

"**Minimum Principal Amount**" means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant Mandatory Redemption Date *minus* (ii) the aggregate principal amount of the Notes redeemed from the Original Issue Date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of this Indenture ("**Permitted Redemption**"), *provided* that such Permitted Redemption was on a *pro rata* basis in respect of all Notes then outstanding at the time when such Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).

Section 3.04 Selection and Notice

(a) The Company will give not less than 15 Business Days' notice of any redemption pursuant to Section 3.02 to the Holders and the Trustee. If less than all of the Notes are to be redeemed at any time, Notes for redemption will be selected as follows:

(i) if the Notes are listed on any securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed and/or the requirements of the clearing system, to be reflected in the records of clearing systems (including Euroclear and Clearstream) as a pool factor; or

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

(b) On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

(c) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02, it must furnish to the Trustee, at least 15 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

(d) Any Notes that are redeemed pursuant to the terms of Section 3.02 and Section 3.03 will be cancelled.

Section 3.05 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) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice and any other Holder.

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 9:00 am (London time) one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 or 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 its specified 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 am (London 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, if any, or interest will be considered paid on the date due if the Paying and Transfer Agent, other than the Company or any Affiliate of the Company, holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as paying and transfer agent, an installment of principal, premium, if any, or interest will be considered paid on the due date only if paid to the Holders.

(c) The Paying and Transfer Agent, which will include the Company or any Affiliate of the Company if it is acting as paying 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; *provided* that if the Notes are in certificated form and the Company or any Affiliate of the Company is acting as paying agent, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Register maintained by the Registrar or by wire transfer.

(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 or any JV Subsidiary Guarantee (if any)) for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 4.01 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by the Company (in trust) or any Paying and Transfer Agent hereunder, as required by this Section 4.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying and Transfer Agent shall pay all sums held by it to the Trustee as required under this Section 4.01, the Paying and Transfer Agent shall have no further liability for the money so paid over to the Trustee.

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

Section 4.02 Maintenance of Office or Agency

(a) The Company 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 (where presentation is required) 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 any of the Notes remain outstanding, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors will maintain an office or agency where notices and demands to or upon each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) in respect of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) or this Indenture may be served. Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby initially designates the office or agency as specified in Section 12.07(c) for each such purpose. In case any of the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03 Government 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 Permitted Businesses, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply with 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, any Subsidiary Guarantor or any JV 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 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Non-Guarantor Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company, a Subsidiary Guarantor or a JV 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 Notes (including any increase in the principal amount of the Notes as a result of payment of PIK interest but excluding any Additional Notes and any Permitted Secured Indebtedness of the Company) and each Subsidiary Guarantee and JV 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 (other than any such Indebtedness described in clauses (i) and (ii) above and clauses (iv), (vi), (vii), (xiii) and (xv) below);

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred

Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv) and (2) if the Company is the obligor on such Indebtedness and none of the Subsidiary Guarantors and the JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness (except for those the proceeds of which are to be used for any redemption, repurchase or repayment of any Indebtedness of the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors) must be unsecured and expressly be subordinated in right of payment to the Notes, and if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and none of the Company, the other Subsidiary Guarantors and the other JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness (except for those the proceeds of which are to be used for any redemption, repurchase or repayment of any Indebtedness of the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors) must be unsecured and expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be; *provided* further that, any Preferred Stock issued by a Subsidiary Guarantor or a JV Subsidiary Guarantor and held by the Company or another Restricted Subsidiary must by the terms thereof or by operation of law be subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange, substitution or replacement for, or the net proceeds of which are used to refinance, refund, replace, exchange, renew, repay, restructure, defease, discharge or extend (collectively, "Refinance" and "Refinanced" and "Refinancing" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is Refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under Section 4.05(a) or clause (i), (ii), (iii), (viii), (xiv), (xvi), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) of this Section 4.05(b) and any Refinancings thereof in an amount not to exceed the amount so Refinanced (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee or a JV 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 or a JV Subsidiary Guarantee, as the case may be, 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 such JV Subsidiary Guarantee, as the case may be, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, as the case may be, 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 or such JV Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced; (3) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV

Subsidiary Guarantor be Refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, and (4) 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 JV Subsidiary Guarantor (*provided* that this subclause (4) shall not prohibit the replacement of a Subsidiary Guarantee by a JV Subsidiary Guarantee if otherwise permitted by this Indenture);

(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 the Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such assets, real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of 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 such Restricted Subsidiary in the 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 Incurred under this clause (viii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness Incurred under clauses (xvi), (xvii), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (viii) 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 30.0% 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 or 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 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, that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, subject to Section 4.10;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xiv) at any time outstanding (together with Refinancings thereof) does not exceed US$20.0 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Person enters into such Staged Acquisition Agreement; *provided* that such Person is either a Restricted Subsidiary or would become a Restricted Subsidiary upon completion of the transactions under such Staged Acquisition Agreement;

(xvi) Indebtedness Incurred or Preferred Stock or Disqualified Stock issued by any PRC Restricted Subsidiary in connection with, and Indebtedness of the Company or a Restricted Subsidiary constituting a Guarantee by, or grant of a Lien on the assets of, the Company or a Restricted Subsidiary in favor of a Financial Company Investor with respect to the obligation to pay a guaranteed or preferred return to such Financial Company Investor on, Capital Stock of a PRC Restricted Subsidiary held by such Financial Company Investor, *provided* that on the date of such Incurrence of all such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock Incurred under this clause (xvi) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clause (viii), (xvii), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvi) 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 30.0% of Total Assets;

(xvii) Bank Deposit Secured Indebtedness Incurred by the Company or any Restricted Subsidiary; *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 under this clause (xvii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock

Incurred under clauses (viii), (xvi), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvii) 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 30.0% of Total Assets;

(xviii) 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$40.0 million (or the Dollar Equivalent thereof);

(xix) 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 (together with Refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xx), (xxi) and (xxii) of this Section 4.05(b) 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 30.0% of Total Assets;

(xx) (x) Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary or (y) Capitalized Lease Obligations, or Attributable Indebtedness with respect to a Sale and Leaseback Transaction that would otherwise be permitted under Section 4.11, Incurred by any Restricted Subsidiary; *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 under this clause (xx) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xx) 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 30.0% of Total Assets;

(xxi) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Restricted Subsidiary became 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 (xxi) (together with Refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), (xx) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxi) 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 30.0% of Total Assets;

(xxii) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price

is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (xxii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), (xx) and (xxi) of this Section 4.05(b) 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 30.0% of Total Assets;

(xxiii) Indebtedness Incurred for the purposes of, in connection with or to facilitate property delivery or social stability as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that no security or other credit enhancement outside the PRC is provided for such Indebtedness; and

(xxiv) any Indebtedness Incurred as the result of the subordination or assignment of intercompany balances owed by any of the Excluded Offshore Indebtedness Companies to others.

(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 covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant 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 or paid in shares of the Company's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire such shares) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary, other than (i) the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement or (ii) the

purchase of Capital Stock or a Restricted Subsidiary held by any Financial Company Investor;

(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 or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Wholly Owned Restricted Subsidiaries);

(iv) make any payment in respect of the Shareholder Loan; or

(v) 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 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 Measurement 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 the first day of the fiscal semi-annual period during which the Measurement Date occurred and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement 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 excluding 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 Measurement 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 Measurement Date in any Person resulting from (v) 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 Measurement Date, (w) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (x) to the extent that an Investment made after the Measurement Date was, after such date, or 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, (y) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person, or (z) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Measurement Date shall be deemed to have been made pursuant to clause (1) of the definition of Permitted Investment) but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (C); plus

(5) US$20.0 million (or the Dollar Equivalent thereof).

(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 or JV Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor or any JV 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 the 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), *provided however* that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iii);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a), *provided however* that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iv);

(v) any dividend or distribution 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 a class of Capital Stock of such Restricted Subsidiary; *provided* that, with respect to a Restricted Subsidiary of which less than a majority of the Voting Stock is directly or indirectly owned by the Company, such dividend or distribution shall be declared, paid or made on a pro rata basis or on a basis more favorable to the Company, as determined by the ownership of the Voting Stock;

(vi) dividends paid to, or the purchase of Capital Stock of any PRC Restricted Subsidiary held by, any Financial Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the Original Issue Date or permitted to be Incurred under clause (xvi) of Section 4.05(b);

(vii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$15.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(viii) 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);

(ix) the declaration and payment of any dividends on the Common Stock of, and repurchase of the Capital Stock of, the Company by the Company up to an aggregate amount not to exceed 20% of the profit for the year of the Company in any fiscal year; *provided* that the conditions described under clauses (A) and (C) of Section

4.06(a) would not be violated as a consequence of such declaration and payment of dividends;

(x) 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, *provided* that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock; and

(xi) 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, *provided* that the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock,

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 made pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (B) 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 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 in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in clauses (v) through (x) above), 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.

For purposes of determining compliance with this Section 4.06, in the event that an item of Investment meets the criteria of both Section 4.06(a) and paragraph (18) of the definition of **Permitted Investment** at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

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 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) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.08(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, the JV Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Secured Indebtedness of the Company or any Subsidiary Guarantor Pledgor or Account Chargor 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 to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in 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 the 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 under Section 4.05, Section 4.09, Section 4.13 or Section 4.16;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under clauses (viii), (xv), (xvi), (xvii), (xix), (xx), (xxi) or (xxii) of Section 4.05(b) or permitted under clause (xiv) of Section 4.05(b) if the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided* further that, the Board of Directors is empowered to determine as to whether of the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(vii) existing in customary provisions in joint venture agreements and other similar agreements permitted under this 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 (1) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (2) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect the ability (x) of the Company to make the required payments on the Notes or (y) of any Subsidiary Guarantor or JV Subsidiary Guarantor to make the required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be; *provided further* that, the Board of Directors is empowered to determine as to whether of the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this 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 Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the sale or issuance of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such sale or issuance, 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 sale or issuance and *provided* that the Company complies with Section 4.13 or Section 4.16, as applicable; or

(d) the sale or issuance of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such sale or issuance); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds or Net Proceeds, as applicable, of such sale or issuance in accordance with Section 4.13 or Section 4.16, as applicable.

Section 4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries

(a) The Company will not permit any Restricted Subsidiary which is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary, simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (y) 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 or JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (ii) such Guarantee is permitted by clauses (iii), (iv), (xiii), (xvii) or (xxiv) of Section 4.05(b) (in the case of clause (xvii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee or any JV 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 the JV Subsidiary Guarantee, as the case may be, or (ii) is subordinated in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes, the Subsidiary Guarantee or the JV 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 such 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

(a) Not later than 30 days following a Change of Control, 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 Indenture.

(c) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in 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.

(d) The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred and shall not be liable to any person for failure to do so.

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; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$20.0 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, unless such Asset Sale 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; *provided further* that this clause (iii) shall not apply to any Asset Sale to facilitate property delivery or 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.

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 or any JV 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, or are otherwise offset or released in connection with such Asset Sale; 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) 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 properties and assets that replace the properties and assets that were the subject of such Asset Sale or Replacement Assets; or

(iii) facilitate property delivery or 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.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i), Section 4.13(b)(ii) and Section 4.13(b)(iii) 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 ten days thereof, the Company must make an Offer to Purchase Notes having 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 sum of outstanding principal amount of the Notes and outstanding principal amount of all *pari passu* Indebtedness and Permitted Secured Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the related 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 of the Notes 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 and Permitted Secured Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other *pari passu* Indebtedness and Permitted Secured Indebtedness) to be purchased will be selected in accordance with the procedures set out under Section 3.02. 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 10.0% 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$5.0 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$10.0 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 for the service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clauses (i) or (ii) of Section 4.06(a) if permitted by 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 purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement or a Minority Staged Acquisition Agreement, and any payment of dividends on or purchase of Capital Stock of a Restricted Subsidiary held by a Financial Company Investor;

(vii) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (vii) of Section 4.06(b);

(viii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with the proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the proposed Restructuring;

(ix) 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 proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the proposed Restructuring and in compliance with the rules of The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are then listed for trading; or

(x) any sale of property units by the Company or any Restricted Subsidiary in the ordinary course of business to employees, officers, directors or their respective family members at a discount of no more than 10% from the listed price with respect to those property units.

In addition, the requirements of clause (ii) of Section 4.14(a) above shall not apply to: (A) Investments (including Permitted Investments that are permitted under paragraph (18) of the definition of Permitted Investments but otherwise excluding any other Permitted Investments) not prohibited by Section 4.06, (B) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment,

modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (C) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one part and a Minority Joint Venture or an Unrestricted Subsidiary on the other part, and (D) any Affiliate Transaction that is conducted in accordance with the connected transaction rules 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; *provided* that in the case of clause (C), (1) such transaction is entered into in the ordinary course of business, (2) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (x) or (y) of Section 4.14(a) (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or being a Subsidiary of the Company), or (3) in the case of a transaction with a Minority Joint Venture or an Unrestricted Subsidiary, none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Minority Joint Venture or Unrestricted Subsidiary is a Person described in clause (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being a director or officer of such Minority Joint Venture or Unrestricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary, Minority Joint Venture of the Company).

Section 4.15 Limitation on the Company's Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses; *provided*, *however*, that, the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Businesses as long as any Investment therein was not prohibited when made under Section 4.06.

Section 4.16 Limitation on Specified Asset Sales.

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Specified Asset Sale unless 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. Upon consummation of any Specified Asset Sale, the Company shall (or shall procure that the relevant Subsidiary of the Company), subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within 10 Business Days after the later of (x) the date of consummation of such Specified Asset Sale, and (y) the date on which the Company (or the relevant Subsidiary of the Company) receives the Net Consideration from such Specified Asset Sale, remit, or procure the remittance of 70% of such Net Consideration to the Cash Sweep Account.

(b) As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the "**Allocation Amount**") exceeds US$30.0 million, the Company shall apply the Allocation Amount in accordance with the following (the "**Cash Sweep**"):

(i) for so long as any of the Short Term Notes remain outstanding, the Company shall apply the allocation Amount to:

(1) first pay or reserve for payment of any principal of the Short Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (1) immediately

above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Short Term Notes through tender offers or other offers or purchases that are made to all holders of the Short Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Short Term Notes at par plus accrued and unpaid interest;

(ii) after all Short Term Notes have been repaid and/or redeemed in full, and for so long as any of the Notes or the MCBs remains outstanding, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months and, if there is a continuing Mandatory Conversion Suspension Event, all outstanding principal under the MCBs;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or to be made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Notes through tender offers or other offers or purchases that are made to all holders of the Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Notes at par plus accrued and unpaid interest.

Notwithstanding the above, the Company shall not pay any cash interest under the Notes and the Long Term Notes when any of the following event occurs and is continuing:

(1) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(2) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries

(a) On the Original Issue Date, each of the Existing Unrestricted Subsidiaries shall be an Unrestricted Subsidiary. Any future Subsidiary of any Existing Unrestricted Subsidiary shall also be an Unrestricted Subsidiary.

(b) 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 (other than any Guarantee in compliance with clause (vi) below) for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that would 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 Section 4.17(b); 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 (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Restructuring Group as Unrestricted Subsidiaries in connection with the proposed Restructuring pursuant to clause (19) of the definition of "Permitted Investment.")

(c) 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;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary);

(v) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under Article 11; and

(vi) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned directly by the Company or any other Restricted Subsidiary shall be pledged to the extent required under Article 10.

(d) Any such designation by the Board of Directors shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

Section 4.18 Anti-Layering

Other than any Indebtedness existing as of the Original Issue Date or in accordance with the Intercreditor Agreement, the Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, the applicable Subsidiary Guarantee or the applicable JV 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 Reports

(a) So long as any of the Notes remains 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 ten calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will file with the Trustee and furnish to the Holders in the English language:

(i) as soon as they are available, but in any event within 150 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 a recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 90 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 a 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 month, the contracted sales amount, contracted sales area and contracted average selling price of such month as publicly announced by the Company.

(b) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 150 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 of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certificate 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

or an Event of Default, an Officers' Certificate setting forth the details of the Default or the Event of Default, and the action which the Company proposes to take with respect thereto.

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee shall have no obligation to examine, distribute or request such reports, information or documents from the Company and/or each Subsidiary Guarantor and the Trustee's receipt of such shall not constitute actual or constructive acknowledge or notice of any information determinable from information contained therein, including the Company's and each Subsidiary Guarantor's, as the case may be, compliance with any of its covenants hereunder (as to which the Trustee shall and is entitled to conclusively rely exclusively on an Officers' Certificate).

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 and JV Subsidiary Guarantees (if any) 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 Article 5) or an applicable Subsidiary Guarantor or JV Subsidiary Guarantor, is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**"), or the jurisdiction through which payments are made or any political subdivision or taxing authority thereof or therein (each, together with a Relevant Jurisdiction, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each 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 Taxing Jurisdiction, other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Taxing Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, addressed to the Holder to provide information concerning such Holder's or its beneficial owner's nationality, residence, identity or connection with any Taxing Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (**FATCA**), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be included in the income under the laws of a Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee or any JV Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21 No Payments for Consents

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 or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange or tender offer, the Company and any its Subsidiaries 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, (ii) Holders or beneficial owners of the Notes that are located in the U.S. or are "U.S. persons" as defined in Regulation S under the Securities Act, and (iii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Section 4.22 Permitted Secured Indebtedness

On or after the Original Issue Date, the Company, any Subsidiary Guarantor Pledgor and the Account Chargor may create Liens on the Collateral to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu Guarantee (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"), *provided* that (i) the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders of such Indebtedness (or their trustee, representative or agent), other than with respect to Additional Notes, become party to the Intercreditor Agreement; (iii) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness and (iv) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents or (y) no such action is necessary to make such Lien effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents, the Intercreditor Agreement or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Secured Indebtedness in accordance with this paragraph and the terms of this Indenture (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Holders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Short Term Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Notes, the Long Term Notes and MCBs and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

Except for certain Permitted Liens, the Permitted Secured Indebtedness (if any), the Company and its Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Section 4.23 Suspension of Certain Covenants

(a) If, on any date following the date of this Indenture, the Notes have 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 and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the three Rating Agencies, the following provisions of this Indenture will be suspended:

(i) Section 4.05,

(ii) Section 4.06,

(iii) Section 4.08,

(iv) Section 4.09,

(v) Section 4.10,

(vi) Section 4.11,

(vii) Section 4.13, and

(viii) Section 4.15.

(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.

Section 4.24 Monitoring Agent

(a) For as long as any of the New Notes and the MCBs remains outstanding, the Company will maintain, at its own cost, a Monitoring Agent to monitor its compliance with Section 4.16 above. The Company shall within 60 days after the end of each fiscal quarter of the Company after the Original Issue Date, provide an Officers' Certificate to the Monitoring Agent stating the consummation of the Specified Asset Sale, the amounts of Net Proceeds and Net Consideration generated from such Specified Asset Sale and the amount deducted in reaching such Net Proceeds.

(b) The Monitoring Agent shall notify the Trustee as soon as reasonably practicable in the event that the Company fails to provide the information or documents in accordance with Section 4.24(a) above.

(c) The Company may, by written notice to the Trustee and Holders of the Notes, replace the Monitoring Agent from time to time, *provided*, *however*, that any successor Monitoring Agent appointed by the Company shall be a Whitelist Firm or an entity approved by Holders of 25% or more in aggregate principal amount of the Notes then outstanding. Replacement of Monitoring Agent shall be effective upon written notice of the Company to the Trustee and Holders of the Notes.

(d) The Monitoring Agent may rely solely on an Officers' Certificate for the purpose of assessing the Company's compliance with Section 4.16 and is not required to carry out any further investigation. Upon receipt of such Officer's Certificate and confirmation from the Company in such Officers' Certificate that Section 4.16 has been complied with, the Monitoring Agent is entitled to assume such compliance. The Monitoring Agent may assume that the contents included in such Officer's Certificate are accurate and complete, and is not obliged to verify the contents and information therein.

Section 4.25 Subordination of Shareholder Loan

For so long as the New Notes and the MCBs remain outstanding, the Company shall:

(i) not make repayment of any principal of or interest on the Shareholder Loan and shall procure that no other person (to the extent within the Company's control) shall make such a payment on its behalf;

(ii) in respect of the Shareholder Loan, not grant any new Guarantees or other forms of credit enhancement for the Chairman's benefit and shall procure that no other person (to the extent within the Company's control) provides any guarantee, quasi-security, security or other form of credit enhancement;

(iii) procure (to the extent within the Company's control) that no direct or indirect transfer of legal title of or any economic interest in the Shareholder Loan occurs unless the transferee agrees to comply with the foregoing arrangements in clauses (1) and (2) above;

(iv) procure that (1) no financial indebtedness (other than any such indebtedness issued by the Company and listed on any stock exchange) is provided by the Chairman or any associate or connected person of the Chairman to any member of the Group other than the Company, and (2) no guarantee, security, quasi-security or other form of credit enhancement is provided by any member of the Group in respect of such financial indebtedness provided to the Company;

(v) procure that the Amended and Restated Shareholder Loan Agreement cannot be modified, amended or waived without the consent of Holders holding not less than 75% in aggregate principal amount of the outstanding Notes; and

(vi) procure that any new shareholder loan provided by the Chairman, the spouse of the Chairman or any associate or connected person of the Chairman will not have priority in rights of payment over the New Notes or the MCBs.

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 with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman

Islands, Hong Kong or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes, the Intercreditor Agreement 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 or through which it makes payments, and this Indenture, the Notes, the Intercreditor Agreement 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 and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV 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 or JV Subsidiary Guarantee, as applicable, 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, *provided* that the Notes are rated by at least one Rating Agency.

(b) No Subsidiary Guarantor or JV 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 or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of such

Subsidiary Guarantor or JV Subsidiary Guarantor 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 or through which it makes payments, 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 shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction; and

(iv) 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,

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13, Section 4.16 or any Subsidiary Guarantor or JV Subsidiary Guarantor whose Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, is unconditionally released in accordance with Section 11.11.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor, or JV Subsidiary Guarantor, with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV 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 apply the Allocation Amount in the manner described under Section 4.16(b), or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a first priority Lien on the Collateral (subject to any Permitted Liens and the Intercreditor Agreement) in accordance with Article 10;

(d) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section 6.01(a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due, *provided*, *however*, that the foregoing shall not apply to (x) any Indebtedness of the Company or any non-PRC Subsidiary Incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, any Indebtedness of any PRC Subsidiary Incurred in the PRC, or (z) until March 31, 2026, any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, *provided*, *however*, that the foregoing shall not apply to (x) any final judgments or orders against the Company or any non-PRC Subsidiary rendered outside the PRC on or prior to the Original Issue Date, with an aggregate claim amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, any final judgments or orders against a PRC Subsidiary rendered in the PRC, or (z) until March 31, 2026, any final judgements or orders rendered in connection with the Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for any substantial part of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that the foregoing shall not apply to (x) an involuntary case or other proceeding arising or resulting from any Indebtedness or other liabilities or obligations of the Company or any non-PRC Subsidiary Incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, an involuntary case or other proceeding arising or resulting from any Indebtedness and/or circumstances of any PRC Subsidiary Incurred in the PRC, or (z) until March 31, 2026, an involuntary case or other proceeding arising or resulting from any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed;

(h) the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for all or substantially all of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant 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 Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) in the ordinary course of business that shall result in the net assets of such Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided*, *however*, that the foregoing shall not apply to any voluntary case, consent to the appointment of or taking possession or any general assignment and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company until three years after September 30, 2025;

(i) any Subsidiary Guarantor or any JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by this Indenture, any Subsidiary Guarantee or any JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(j) any default by the Company, any Subsidiary Guarantor Pledgor or the Account Chargor in the performance of any of its obligations under this Indenture, the Intercreditor Agreement and the Security Documents, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company, any Subsidiary Guarantor Pledgor or the Account 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 Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement).

Section 6.02 Acceleration

If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) above) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in Section 6.01(g) or Section 6.01(h) above occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

Section 6.03 Other Remedies

If an Event of Default occurs and is continuing, the Trustee may, or the Trustee may, in accordance with and subject to the Intercreditor Agreement, instruct the Collateral Agent to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or subject to the Intercreditor Agreement, instruct the Collateral Agent to enforce the Security Documents to the extent necessary. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreement, the Trustee may, and shall upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to being indemnified and/or secured to its satisfaction), instruct the Collateral Agent to foreclose on the Collateral in accordance with the terms of the Intercreditor Agreement and the Security Documents and this Indenture 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

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders of Notes waive all past defaults and rescind and annul a declaration of acceleration and its consequences (except for a Default or Event of Default (i) in respect of the payment of principal of, premium, if any, or interest on the Notes; or (ii) in respect of a covenant or provision hereof which under Section 9.02 cannot be modified, amended or waived without the consent of 75% in principal amount of the outstanding Notes; in each case of (i) and (ii), which may only be waived with the consent of the Holders of at least 75% of the principal amount of the Notes then outstanding) if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority

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. 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 may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from the Holders. The Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security is assured to it.

Section 6.06 Limitation on Suits

A Holder of Notes 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 offer the Trustee indemnity and/or security satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such request;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity and/or security satisfactory to the Trustee; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

Section 6.07 Rights of Holders to Receive Payment

Notwithstanding anything in this Indenture to the contrary, 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, which right shall not be impaired or affected without the consent of Holders holding not less than 75% in aggregate principal amount 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 H, on or before a date not more than 120 days after the end of each fiscal year ending after the Original Issue Date, that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and the Subsidiary Guarantors' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

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 JV Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture 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 from and after which the Intercreditor Agreement is in force, the Collateral Agent agrees that any money collected from the Collateral shall be distributed in accordance with the Intercreditor Agreement.

(b) Subject to Section 6.11(a), all payments received and all amounts held by the Trustee other than upon enforcement of the Collateral or upon enforcement of the Collateral at any time during which the Intercreditor Agreement is not in force shall, in each case be applied as follows:

first, to the Collateral Agent to the extent necessary to reimburse the Collateral Agent for any unpaid fees, costs and expenses (including reasonable expenses of its counsel) properly incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses properly incurred in enforcing all available remedies under the Intercreditor Agreement and the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent is entitled to indemnification under the Intercreditor Agreement and the Security Documents;

second, to the Trustee for any unpaid fees, costs and expenses (including expenses of any paying agents, transfer agents, registrars or other agents in connection therewith appointed in connection with the foregoing and reasonable expenses of counsel) properly incurred under the Security Documents and the agreements governing any Permitted Secured Indebtedness (or any other document in connection with the foregoing that such paying agents, transfer agents, registrars or other agents are party to) in connection with the collection or distribution of such amounts held or realized or in connection with expenses reasonably incurred in enforcing all available remedies under the Indenture, the Intercreditor Agreement and the Security Documents and preserving the Collateral and all indemnification payments for which the foregoing persons are entitled to under the Indenture, the Intercreditor Agreement and the Security Documents;

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

fourth, any surplus remaining after such payments will be paid to the Company, the Subsidiary Guarantor Pledgors, the Account Chargor or to whomever may be lawfully entitled thereto.

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

Section 6.12 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any determination in the proceeding, the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantor, 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 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, the Subsidiary Guarantors and the JV 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 or such JV Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or premium or interest on the 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, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 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 need 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 4.19(b), 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 receiving indemnity and/or security and/or prefunding satisfactory to it against any loss, liability or expense.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions with the Company and its Affiliates; provided, however that if it acquires any conflicting interest, it must eliminate such conflict or resign.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, gross negligence or its own willful misconduct.

(e) Notwithstanding anything herein to the contrary, neither the Collateral Agent nor the Trustee shall 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.

(f) Neither the Trustee nor any of its 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 or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(g) The Company hereby irrevocably waives, in favor of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture or for other customers of the Trustee. The Company acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company may regard as conflicting with its interests and may possess information (whether or not material to the Company) other than as a result of the Trustee acting as in various capacities under this Indenture, that the Trustee 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 the Trustee use on the Company's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Company agrees that the Trustee Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of this Indenture.

(h) Neither the Trustee nor the Collateral Agent (as the case may be) shall be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, adequacy, validity or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or

evidenced, and each of the Trustee and the Collateral Agent may accept without enquiry, requisition or objection such title as the Company may have property charged or assigned pursuant to the Security Documents 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 the Collateral Agent (as the case may be), or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of any remedy. 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 any Holders 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 fraud, gross negligence or willful misconduct on its part, the Trustee may conclusively rely, and will be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 12.04 and Section 12.05. Such certificate or opinion shall be full and complete authorization and protection for the Trustee in respect of any action taken, suffered or omitted by it hereunder 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 delegate duties to, and may act through its attorneys and agents. The Trustee shall not be responsible for supervising or monitoring or for the misconduct or negligence or acts or omissions of its attorneys and agents appointed with due care by it hereunder. Upon a Default or an Event of Default, the Trustee shall be entitled to require all agents (including the Agents) to act in accordance with its directions.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity 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 Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; *provided*, however, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives security and indemnity satisfactory to it against any loss, liability or expense.

(h) If any Subsidiary Guarantor or JV 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 or such JV Subsidiary Guarantor, as the case may be.

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

(j) 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.

(k) The Trustee has no obligation to monitor the financial performance of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors.

(l) The Trustee shall not be deemed to have knowledge or notice of any Event of Default or Defaults hereunder unless and until it obtains written notification of such Event of Default or Default from the Company or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Event of Default or Default.

(m) The Trustee will treat information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors, if any, consents to the processing, transfer and disclosure by the Trustee of any information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, and including any payor or payee as required by applicable

law, provided, however, that they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, (a) acknowledge that the transfers permitted by this Section 7.02(m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) to the extent it has provided any information regarding third parties to the Trustee, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, 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 the Trustee.

(n) In no event shall the Trustee be responsible or liable, directly or indirectly, for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, business, goodwill or opportunity), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Section 7.02(n) shall survive the termination or expiry of this Indenture, repayment of the Notes or the resignation or removal of the Trustee.

(o) The Trustee shall not be obligated to supervise the performance of any parties to this Indenture, the Notes and the Intercreditor Agreement, of their respective obligations under such agreements.

(p) If a Default or an Event of Default shall have occurred and is continuing or if the Trustee is requested by the Company to undertake duties which are outside the scope of the Trustee's duties under this Indenture, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(q) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not 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, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system, credit risks of clearing bank, agent or system and any other market conditions affecting the execution or settlement of transactions or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this letter 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 of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject.

(r) The Trustee is authorized and permitted under this Indenture to appoint the Collateral Agent and shall not incur any liability for such appointment. The Trustee shall not be responsible for supervising or monitoring or for the acts or omissions of the Collateral Agent.

(s) **Sanction Regulations.** Notwithstanding anything else herein contained, the Trustee 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 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.

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 or any JV Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, (c) is not responsible for any statement in the Notes other than its certificates 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.

Section 7.06 Compensation and Indemnity.

(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors (if any) will jointly and severally reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the properly incurred compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agree 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, taxes or expense incurred by it without fraud, gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), including (i) the properly incurred 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 properly incurred 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' 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) All compensation and indemnity payments made by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors to the Trustee under this Section 7.06 shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or governmental charges of whatever nature. If the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor is required by any applicable law or regulation to withhold or deduct any taxes, the Company or such Subsidiary Guarantor or such JV Subsidiary Guarantor shall pay such additional amounts as may be necessary so that the net amount received by the Trustee after such withholding or deduction will not be less than the amount the Trustee would have received had such taxes not been withheld or deducted.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the resignation or termination of the appointment of the Trustee.

Section 7.07 Replacement of Trustee

(a) (i) The Trustee may resign at any time by providing 60 days' written notice to the Company.

(ii) The beneficial owners of at least 25% in principal amount of the outstanding Notes may remove the Trustee by providing 60 days' 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 beneficial owners, such beneficial owners of at least 25% in principal amount of the Notes may appoint a successor Trustee. 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, (i) the retiring Trustee may recommend a successor Trustee to the Company for its approval, and, within 30 days from the date of recommendation by the retiring Trustee, the Company shall either approve and obtain written acceptance of appointment from such recommended Trustee or appoint another successor Trustee of its own choice and obtain written acceptance of appointment from such other successor Trustee or (ii) the retiring Trustee (at the expense of the Company), the Company or the beneficial owners of at least 25% 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' 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 Appointment of Collateral Agent

Each Holder, by accepting the Notes and the Subsidiary Guarantees, authorizes the Trustee to appoint the Collateral Agent and agrees to the terms of such appointment. The Trustee hereby appoints the Collateral Agent to hold the Collateral on behalf of the Holders, and hereby authorizes the Collateral Agent to enter into the Security Documents and the Intercreditor Agreement, and to perform its obligations and exercise its rights thereunder in accordance therewith. The Collateral Agent shall initially be Madison Pacific Trust Limited.

ARTICLE 8 DEFEASANCE AND DISCHARGE

Section 8.01 Defeasance and Discharge of Indenture

(a) The Company will be deemed to have paid, and will be discharged from any and all obligations in respect of the Notes, on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture and the Security Documents will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies, to pay Additional Amounts and to hold monies for payment in trust), if, among other things;

(i) the Company (1) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity for such payments in accordance with the terms of this Indenture and the Notes and (2) delivers to the Trustee an Opinion of Counsel or a certificate of a recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity for such payment in accordance with the terms of this Indenture;

(ii) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not

violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(iii) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

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

Section 8.02 Covenant Defeasance

The Company may omit to comply with any term, provision or condition set forth in, and this Indenture applicable to the Notes will no longer be in effect with respect to, (x) clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a), clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b), Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.13, Section 4.14, Section 4.15, Section 4.16, Section 4.17, Section 4.19 and Section 4.23, and (y) clause (c) of Section 6.01 with respect to clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a) and clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b) and with respect to such other events set forth in clause (x) above, clause (d) of Section 6.01 with respect to such other covenants set forth in clause (x) above and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; *provided* the following conditions have been satisfied:

(a) The Company has deposited with the Trustee (or its agent), in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Notes; and

(b) The Company has delivered to the Trustee, an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

Section 8.03 Application of Trust Money

Subject to Section 8.04, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01 or Section 8.02, and apply the deposited money or 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 or U.S. Government Obligations will be segregated from other funds.

Section 8.04 Repayment to Company

Subject to Section 7.06, Section 8.01 and Section 8.02, 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 promptly 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 8.05 Reinstatement

If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01 or Section 8.02, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made until such time as the Trustee is permitted to apply such money in accordance with the Article 8. If the Company makes any payment of principal of 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 JV Subsidiary Guarantees (if any), the Intercreditor Agreement, or any Security Document may be amended, without the consent of any Holder, by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement), to:

(i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Notes, the Intercreditor Agreement or any Security Document;

(ii) comply with Article 5;

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or any JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of this Indenture;

(v) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vi) add any Subsidiary Guarantor Pledgor or Account Chargor, or release any Subsidiary Guarantor Pledgor or Account Chargor, or any Collateral as provided or permitted by the terms of this Indenture;

(vii) add additional Collateral to secure the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee (if any);

(viii) in any other case where a supplemental indenture to this Indenture is required or permitted to be entered into pursuant to the provisions of this Indenture without the consent of any Holder;

(ix) effect any changes to this Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(x) permit Permitted Secured Indebtedness (including, without limitation, permitting the Trustee or the Collateral Agent to supplement or amend 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 Secured Indebtedness, in accordance with this Indenture); or

(xi) make any other change that does not materially and adversely affect the rights of any Holder of Notes.

Section 9.02 Amendments with Consent of Holders

(a) This Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any),the Intercreditor Agreement or any Security Document may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may amend or waive compliance by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Account Chargor with any provision thereof; *provided, however,* that no such modification, amendment or waiver may, without the consent of Holders holding not less than 75% in aggregate principal amount of the outstanding Notes:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note, any Subsidiary Guarantee or any JV Subsidiary Guarantee;

(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 or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in this Indenture;

(viii) release any Collateral, except as provided in the Intercreditor Agreement, this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding 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 or JV Subsidiary Guarantee in a manner that adversely affects the Holders;

(xi) amend, change or modify any provision of the Intercreditor Agreement, any Security Document or this Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of this Indenture;

(xii) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) reduce the amount payable or change the time or manner by which the Allocation Amount must be applied under Section 4.16(b);

(xiv) change the redemption date or the redemption price of the Notes from that stated in Section 3.01, Section 3.02 or Section 3.03;

(xv) amend, change or modify the obligation of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to pay Additional Amounts; or

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee in a manner which adversely affects the Holders.

(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 Effect of Consent

(a) After an amendment, supplement or waiver becomes effective, it will bind every Holder. 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 9.04 Trustee's and Agents' 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, binding and enforceable 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 and Officers' Certificate, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, immunities or liabilities 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) Subject to Permitted Liens and the Intercreditor Agreement, the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor have pledged in favor of the Collateral Agent:

(i) the capital stock of all of the initial Subsidiary Guarantors held directly by the Company or the initial Subsidiary Guarantor Pledgors (the "**Share Charge**"); and

(ii) the Cash Sweep Account held by the Account Chargor (the "**Account Charge**"),

in order to secure the obligations of the Company under the New Notes and the MCBs and of the Subsidiary Guarantors under their respective subsidiary guarantees under the New Notes and the MCBs.

(b) The initial Subsidiary Guarantor Pledgors are Wisdom Sharp Investments Limited (智銳投資有限公司), Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited (香港時代投資有限公司).

(c) Each Holder of the Notes, 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.

(d) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees and the JV Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien created by the Security Documents in respect of the

Trustee and the Holders is subject to and qualified and limited in all respects by the Intercreditor Agreement and the Security Documents and actions that may be taken thereunder.

(e) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Company, the Subsidiary Guarantor Pledgors and the Account Chargor will ensure that:

(A) subject to the Intercreditor Agreement, the Liens granted pursuant to the Security Documents will be shared with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11, subject to the Intercreditor Agreement.

(f) To the extent that the entering of the Intercreditor Agreement and the terms thereof satisfy the express requirements of this Indenture or are otherwise approved by the Holders, the Trustee shall not be held liable should any term of the Intercreditor Agreement not align with the interests of the Holders, including but not limited to that in relation to the enforcement of the Collateral.

Section 10.02 Future Subsidiary Guarantor Pledgors

(a) The Company has also agreed, for the benefit of the Holders, to pledge, or cause each Subsidiary Guarantor to pledge, the Capital Stock owned directly by the Company or such Subsidiary Guarantor of (i) any Person that becomes a Restricted Subsidiary (other than any Non-Guarantor Subsidiary and its Subsidiaries) after the Original Issue Date or (ii) any Non-Guarantor Subsidiary that is designated by the Company as a Subsidiary Guarantor or a JV Subsidiary Guarantor after the Original Issue Date, as soon as reasonably practicable (but in any event within 30 days) after such Person has become a Restricted Subsidiary or is designated as a Subsidiary Guarantor or a JV Subsidiary Guarantor or (in the case of an Exempted Subsidiary or a Listed Subsidiary) has ceased to be an Exempted Subsidiary or a Listed Subsidiary, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of the Company under the Notes and this Indenture, and of such Subsidiary Guarantor under its Subsidiary Guarantee, in the manner described above. Each Subsidiary Guarantor that pledges Capital Stock of a Restricted Subsidiary after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "Subsidiary Guarantor Pledgor."

(b) Upon each pledge by a Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02, the Company will deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (i) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the Lien (subject to Permitted Liens) created by such pledge agreement in the Capital Stock referenced in Section 10.02(a), and referencing the details of such action; or (ii) in the opinion of such counsel, no such action is necessary to make such Lien effective;

provided that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

(c) All Opinions of Counsel delivered pursuant to Section 10.02(b) may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock pledged.

(d) Upon each pledge by any Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02(a), the Company will give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments or cause each such future Subsidiary Guarantor Pledgor to give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary, in the reasonable opinion of the Trustee, in order to perfect and protect the Lien thereby created.

Section 10.03 Certificates of the Company

(a) 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 H hereto.

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

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

(a) The Trustee shall be the representative on behalf of the Holders of the 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 may, as directed by the written instructions of the Holders, holding at least 25% in aggregate principal amount of the outstanding Notes take all actions it deems necessary or appropriate in order to (A) instruct the Collateral Agent to 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 10.06 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 it obtains written notification of such unlawful acts or violation 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.

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

Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents

The Trustee is authorized to receive and distribute any funds for the benefit of the Holders of the 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 10.06 Release of Security

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

(i) upon repayment in full of the Notes;

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

(iii) upon dispositions of any of the Collateral in compliance with Section 4.09, Section 4.13 or Section 4.16, or in accordance with Section 5.01;

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

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

(vi) with respect to a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, the release of pledge of Capital Stock granted by such New Non-Guarantor Subsidiary and the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Non-Guarantor Subsidiary;

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

(viii) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the designation by the Company of such Subsidiary

Guarantor or JV Subsidiary Guarantor as an Unrestricted Subsidiary, and in accordance with the terms of this Indenture; or

(ix) with respect to the security interest granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Indenture and the Intercreditor Agreement.

(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, Section 4.13, Section 4.16 or Section 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 of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreement and the Security Documents and the Trustee shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company, the relevant Subsidiary Guarantor Pledgor or the Account Chargor delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and that the conditions precedent to any such release have been fulfilled.

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

(d) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Company or any Subsidiary Guarantor to make such sale or other disposition.

ARTICLE 11 SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES

Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees

Subject to the provisions of this Article 11, each of the Subsidiary Guarantors and JV Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture, *provided* that any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount.

Section 11.02 Guarantee Unconditional

The obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor hereunder, as the case may be, 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 or that JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any 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 or such JV Subsidiary Guarantor's obligations hereunder.

Section 11.03 Discharge; Reinstatement

Each Subsidiary Guarantor's and any JV 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 repaid or restored upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's and any JV Subsidiary Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Subsidiary Guarantees and any JV Subsidiary Guarantees, as the case may be, will be made in U.S. dollars.

Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor

Each Subsidiary Guarantor and each JV Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor and each JV 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 or JV Subsidiary Guarantee, as the case may be.

Section 11.05 Subrogation and Contribution

Upon making any payment with respect to any obligation of the Company under this Article, the Subsidiary Guarantor or the JV Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor or the JV Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor or any other JV Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the 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 and JV Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee

Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor and each JV 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 or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby irrevocably agree that (i) the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee and of each JV Subsidiary Guarantor under its JV Subsidiary Guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally; and (ii) each JV Subsidiary Guarantee will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to an amount which is the lower of (A) the JV Entitlement Amount and (B) an amount not to exceed the maximum amount that can be guaranteed by the applicable JV Subsidiary Guarantor without rendering the JV Subsidiary Guarantee, as it relates to such JV Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.08 Ranking of Subsidiary Guarantees and JV Subsidiary Guarantees

(a) The Subsidiary Guarantee of each Subsidiary Guarantor:

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

(ii) is effectively subordinated to the secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets (other than the Collateral) serving as security therefor;

(iii) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

(iv) ranks at least *pari passu* with the subsidiary guarantee of such Subsidiary Guarantor for all unsecured and unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and

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

(b) if any is provided; the JV Subsidiary Guarantee of each JV Subsidiary Guarantor:

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

(ii) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be enforceable only up to the JV Entitlement Amount;

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

(iv) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and

(v) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured and unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law).

Section 11.09 Future Subsidiary Guarantors and Future JV Subsidiary Guarantors

(a) The Company will cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary, to execute and deliver to the Trustee a supplemental indenture to this Indenture, pursuant to which such Restricted Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor.

Notwithstanding the foregoing sentence, the Company may elect to have any Restricted Subsidiary organized under laws outside the PRC not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee (Restricted Subsidiaries other than those organized under the laws of the PRC that do not provide Subsidiary Guarantee or JV Subsidiary Guarantee in accordance with this Indenture, the "**New Non-Guarantor Subsidiaries**") at the time such entity becomes a Restricted Subsidiary; *provided* that, after taking into account the consolidated assets of such Restricted Subsidiary, the Consolidated Assets of all Restricted Subsidiaries organized under laws outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors do not account for more than 25.0% of Total Assets.

(b) Each Restricted Subsidiary that guarantees the Notes after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable supplemental indenture to this Indenture will be a Subsidiary Guarantor.

(c) (x) In the case of a Restricted Subsidiary that is, or is proposed by the Company or any of its Restricted Subsidiaries to be established after the Original Issue Date in any jurisdiction other than the PRC in respect of which the Company or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20.0% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, in respect of which the Company or any of its Restricted Subsidiaries is proposing to purchase Capital Stock of and designate such entity as a Restricted Subsidiary, the Company may, in the case of (x) and (y), concurrently with or as soon as practicable after the consummation of such sale, issuance or purchase, provide a JV

Subsidiary Guarantee instead of a Subsidiary Guarantee for (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC, if the following conditions, in the case of both (A) and (B), are satisfied:

(i) as of the date of execution of the JV Subsidiary Guarantee, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (1) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (2) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

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

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor (the "**JV Subsidiary Guarantee**") and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries or the Listed Subsidiaries),and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

(z) an Opinion of Counsel confirming that under New York law such JV Subsidiary Guarantees are valid, binding and enforceable against the JV Subsidiary Guarantors providing such JV Subsidiary Guarantees (subject to customary qualifications and assumptions).

Section 11.10 Execution and Delivery of Subsidiary Guarantees and JV Subsidiary Guarantees

The execution by each Subsidiary Guarantor or JV Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor or any JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit G) evidences the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as applicable, whether or not the person signing as an officer of the Subsidiary Guarantor or the JV Subsidiary Guarantor still holds that

office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee and JV Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor and JV Subsidiary Guarantor. The execution and delivery by the first JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit G shall be deemed to have amended any Note issued hereunder prior to such execution and delivery to include all references to the "JV Subsidiary Guarantor" and "JV Subsidiary Guarantees" as set forth in Exhibits A and C. All Notes to be issued thereafter shall expressly include such references.

Section 11.11 Release of the Subsidiary Guarantees and JV Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor may be released, in certain circumstances, including,

(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 or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary in compliance with the terms of this Indenture;

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture (including Section 4.09, Section 4.13, Section 4.16 and Section 5.01) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

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

(vi) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, in compliance with the terms of this Indenture.

(b) No release and discharge of the Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture and the Security Documents. At the request of the Company, the Trustee shall execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Subsidiary Guarantor from its obligations hereunder.

(c) In the case of a Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell or has sold, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, (1) request the Trustee to release the Subsidiary Guarantee provided by such Subsidiary Guarantor and the Subsidiary Guarantee provided by each of its Restricted Subsidiaries organized under laws outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized under laws outside the PRC will become New Non-Guarantor Subsidiaries (such that each New Non-Guarantor Subsidiary will no longer Guarantee the Notes) and (2) request the Collateral Agent to (i) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in each such New Non-Guarantor

Subsidiary (in each case under (1) and (2), without any requirement to seek the consent or approval of the Holders of the Notes), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized under laws outside the PRC (other than the Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors (including the New Non-Guarantor Subsidiaries) do not account for more than 25.0% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

(d) Each of the Trustee and the Collateral Agent shall comply with a request referred to in (a) or (b) above if the conditions precedent to such release set forth in this Indenture have been complied with, as evidenced by an Officers' Certificate from the Company, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Indenture.

Section 11.12 Replacement Of Subsidiary Guarantees With JV Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (x) such Subsidiary Guarantor or (y) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where such sale or issuance, whether through the sale of existing shares or the issuance of new shares, is for no less than 20.0% of the issued Capital Stock of the relevant Subsidiary Guarantor, *provided* that the following conditions are satisfied or complied with:

(i) as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (1) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (2) prohibiting the Company or any of the Restricted Subsidiaries from providing a JV Subsidiary Guarantee, or (3) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

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

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries or the Listed Subsidiaries) and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

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

(b) Notwithstanding Section 11.02(a), any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with this Indenture, including, without limitation, Section 4.06 and Section 4.13.

(c) Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Section 4.13.

ARTICLE 12 MISCELLANEOUS

Section 12.01 Ranking

(a) The Notes are:

(i) general obligations of the Company,

(ii) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;

(iii) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations set forth in Article 11,

(iv) at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law and subject to the Intercreditor Agreement);

(v) effectively subordinated to the secured obligations (if any, other than Permitted Secured Indebtedness) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and

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

(b) Pursuant to the pledge of the Collateral by the Company, the Subsidiary Guarantor Pledgors and the Account Chargor 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 the Intercreditor Agreement), and (b) rank effectively senior in right of payment to unsecured obligations of the Company, the Subsidiary Guarantor Pledgors and the Account Chargor with respect to the value of the Collateral pledged by the Company, the Subsidiary Guarantor Pledgors and the Account Chargor securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law and subject to the Intercreditor Agreement).

Section 12.02 [Reserved]

Section 12.03 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 first-class mails, (if intended for the Company or any Subsidiary Guarantor) addressed to the Company or such Subsidiary Guarantor at the registered/principal office of the Company located at Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong (Attention: Mr. Shum Chiu Hung; Email: ir@timesgroup.cn; Telephone: +852 3726 8880); (if intended for, the Trustee), at the Corporate Trust Office of the Trustee; and (if intended for any Holder), addressed to such Holder at such Holder's last address as it appears in the Register (or otherwise delivered to such Holders in accordance with applicable clearing system procedures).

(b) Any such 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 the relevant clearing system, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited. Any notice to the Trustee shall only be effective 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 12.04 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.

(b) Any certificate of an Officer of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as

it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

(c) 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 12.05 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 12.06 Payment Date Other Than a Business Day

If any payment with respect to a payment of principal of, premium (if any) on, 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 of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on such date, and no interest on the Notes shall accrue for the period after such date.

Section 12.07 Governing Law, Consent to Jurisdiction; Waiver of Immunities

(a) Each of the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby irrevocably and unconditionally submit 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 JV Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors irrevocably and unconditionally waive, 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company, the Subsidiary Guarantor or JV Subsidiary Guarantors, as the case may be, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, is subject by a suit upon such judgment or in any manner provided by law, *provided* that service of process is effected upon the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, 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 and JV 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, any Subsidiary Guarantee or any JV Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company, any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in any such legal action or proceeding. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby appoint Cogency Global Inc. as its agent for such purpose, and covenant and agree that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 122 East 42nd Street, 18th Floor, New York, NY 10168, United States. Notwithstanding the foregoing, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may, with prior written notice to the Trustee, terminate the appointment of Cogency Global Inc. and appoint another agent for the above purposes so that the Company, the Subsidiary Guarantors and JV 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, each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company, each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby irrevocably waive, 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 or any JV Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Section 12.08 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 12.09 Successors

All agreements of the Company, any Subsidiary Guarantor and any JV 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 12.10 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 12.11 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 12.12 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 12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in this Indenture, or in any of the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors or JV Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees.

[*Signature pages follow*]

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited (盈坤投資有限公司)

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

MADISON PACIFIC TRUST LIMITED
as Trustee

By:_____
Name:
Title:

EXHIBIT A

FORM OF FACE OF CERTIFICATED NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

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

No.____

US$_____

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.2% SENIOR NOTES DUE 2032

Certificated Note Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees
[*and JV Subsidiary Guarantees*] hereto

TIMES CHINA HOLDINGS LIMITED, a 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 Registrar, on September 30, 2032, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 4.2% per annum, payable semi-annually in arrears.

Interest Payment Dates: March 30 and September 30 of each year, commencing March 30, 2026.

Interest Record Dates: March 15 and September 15 of each year.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

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

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

Date:

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

Certificate of Authentication

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Madison Pacific Trust Limited, as Trustee

By:_____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the **Subsidiary Guarantors**) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, 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 or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

[*JV SUBSIDIARY GUARANTEE*[1]

Each of the undersigned (the ***JV Subsidiary Guarantors****) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.*

This JV 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 JV Subsidiary Guarantor (subject to a limit that is equal to the JV Entitlement Amount as provided in the Indenture), 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 JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

[1] To be included if there are JV Subsidiary Guarantors at time of execution.

This JV Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this JV Subsidiary Guarantee is endorsed shall have been executed by or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.]

[*The JV Subsidiary Guarantors listed in Schedule II hereto*]

By:_____
Name:
Title:

FORM OF REVERSE OF CERTIFICATED NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.2% SENIOR NOTES DUE 2032

1. **Principal and Interest.**

The Company promises to pay the principal of this Note on September 30, 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 4.2% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on March 15 and September 15 immediately preceding the Interest Payment Date) on each Interest Payment Date.

The Notes shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2026, the Company may elect to pay any or all of the interest in PIK Interest;

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2026 to but excluding September 30, 2028, the Company may elect to pay any or all of the interest in PIK Interest, *provided* that in respect of the period from and including March 30, 2027 to but excluding September 30, 2027 and the period from and including March 30, 2028 to but excluding September 30, 2028, the Company shall pay a minimum amount of Cash Interest of 0.3% per annum of the outstanding principal amount of the Notes with the remaining portion of accrued and unpaid interest paid in PIK Interest; and

(iii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2028 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

Interest on this Note will accrue from the most recent date to 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 on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

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

Interest 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.

Notwithstanding the above, payment of Cash Interest shall be suspended if any of the following events occurs and is continuing:

(i) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(ii) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

2. **Indenture; Subsidiary Guarantees; Collateral.**

This is one of the Notes issued under an Indenture, dated as of November 28, 2025 (as amended from time to time, the **Indenture**), among Times China Holdings Limited, a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and Madison Pacific Trust Limited, 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 a pledge on the Capital Stock of certain Subsidiary Guarantors and a pledge on the Cash Sweep Account held by the Account Chargor, 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 and from time to time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes as of, and accrued and unpaid Cash Interest, if any, to (but not including) the redemption date.

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

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

(2) if the Notes are not listed on any national securities exchange, or are not held through the clearing systems, 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.

On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. **Mandatory Redemption.**

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below:

Mandatory Redemption Date	**Required principal amount (on cumulative basis)**
September 30, 2029	US$16,500,093
March 30, 2030	US$49,500,278
September 30, 2030	US$115,500,648
March 30, 2031	US$181,501,018
September 30, 2031	US$280,501,573
March 30, 2032	US$528,002,961

Any remaining balance of the principal amount under the Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date.

"**Minimum Principal Amount**" means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant Mandatory Redemption Date *minus* (ii) the aggregate principal amount of the Notes redeemed from the Original Issue Date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of this Indenture ("**Permitted Redemption**"), *provided* that such Permitted Redemption was on a *pro rata* basis in respect of all Notes then outstanding at the time when such Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).

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 (other than an Event of Default specified in clause (g) or (h) under Section 6.01 of the Indenture) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an Event of Default specified clause (g) or (h) under Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

7. **Amendment and Waiver.**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement) may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any),the Intercreditor Agreement or any Security Document to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

8. **Authentication.**

This Note is not valid until the Trustee 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.

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) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

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:

☐ Section 4.12

☐ Section 4.13

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, check the box and state the amount (in original principal amount) below:

☐ Section 4.12

☐ Section 4.13

US$_____

Wire transfer instructions for delivery of proceeds from the purchase of the Note are as follows[2]:

[ ]

Date:_____

Your signature:_____

(Sign exactly as your name appears on the other side of this Note)

[2] If your note is held through the clearing systems, please include your clearing system account details. If your note is in definitive form, payment will be made to your bank account which is included in the Register.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Paying and Transfer Agent and Registrar

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT B

FORM OF 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.

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 in such other manner as any Paying and Transfer Agent, including the Trustee acting in its capacity as paying and transfer agent, or the Registrar may require.

(iv) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

EXHIBIT C

FORM OF GLOBAL NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.2% SENIOR NOTES DUE 2032

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY IN RELATION TO THIS SECURITY (**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 SECURITY 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. [●]

Common Code: [in the case of Regulation S Global Note: 322909632, in the case of Rule 144A Global Note: 322909594, in the case of IAI Global Note: 322909624]

ISIN: [in the case of Regulation S Global Note: XS3229096329, in the case of Rule 144A Global Note: XS3229095941, in the case of IAI Global Note: XS3229096246]

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

US$[●]

4.2% SENIOR NOTES DUE 2032

Global Note Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees
[*and JV Subsidiary Guarantees*][3] hereto

TIMES CHINA HOLDINGS LIMITED, a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), for value received, hereby promises to pay to the nominee of the Common Depositary for Euroclear and Clearstream in relation to this Note or registered assigns thereof, upon surrender hereof the principal sum of [●] UNITED STATES DOLLARS (US$[●]) on September 30, 2032 or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 4.2% per annum, payable semi-annually in arrears.

Interest Payment Dates: March 30 and September 30 of each year, commencing March 30, 2026.

Interest Record Dates: One Clearing System Business Day immediately preceding each 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 or on behalf of the Trustee acting under the Indenture.

[3] [To be included if there are JV Subsidiary Guarantors at such time.]

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

Date:

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

Certificate of Authentication

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Date:

Madison Pacific Trust Limited, as Trustee

By:_____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the **Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, 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, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the 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 or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

JV SUBSIDIARY GUARANTEE[4]

*Each of the undersigned (the **JV Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.*

This JV 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 JV Subsidiary Guarantor (subject to a limit that is equal to the JV Entitlement Amount as provided in the Indenture), 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 JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

[4] [To be included if there are JV Subsidiary Guarantors at such time.]

This JV Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this JV Subsidiary Guarantee is endorsed shall have been executed by or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.]

[*The JV Subsidiary Guarantors listed in Schedule II hereto*]

By:_____
Name:
Title:

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited **(**盈坤投資有限公司**)**

FORM OF REVERSE OF GLOBAL NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.2% SENIOR NOTES DUE 2032

1. **Principal and Interest**

The Company promises to pay the principal of this Note on September 30, 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 4.2% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business (of the relevant clearing system) one Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date.

The Notes shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2026, the Company may elect to pay any or all of the interest in PIK Interest;

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2026 to but excluding September 30, 2028, the Company may elect to pay any or all of the interest in PIK Interest, *provided* that in respect of the period from and including March 30, 2027 to but excluding September 30, 2027 and the period from and including March 30, 2028 to but excluding September 30, 2028, the Company shall pay a minimum amount of Cash Interest of 0.3% per annum of the outstanding principal amount of the Notes with the remaining portion of accrued and unpaid interest paid in PIK Interest; and

(iii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2028 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

Interest on this Note will accrue from the most recent date to 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 on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

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

Interest 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.

Notwithstanding the above, payment of Cash Interest shall be suspended if any of the following events occurs and is continuing:

(i) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(ii) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

2. **Indenture; Subsidiary Guarantees; Collateral**

This is one of the Notes issued under an Indenture, dated as of November 28, 2025 (as amended from time to time, the "**Indenture**"), among Times China Holdings Limited, a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and Madison Pacific Trust Limited, 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 a pledge on the Capital Stock of certain Subsidiary Guarantors and a pledge on the Cash Sweep Account held by the Account Chargor, 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 and from time to time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes as of, and accrued and unpaid Cash Interest, if any, to (but not including) the redemption date.

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

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

(2) if the Notes are not listed on any national securities exchange, or are not held through the clearing systems, 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.

On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. **Mandatory Redemption.**

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below:

Mandatory Redemption Date	**Required principal amount (on cumulative basis)**
September 30, 2029	US$16,500,093
March 30, 2030	US$49,500,278
September 30, 2030	US$115,500,648
March 30, 2031	US$181,501,018
September 30, 2031	US$280,501,573
March 30, 2032	US$528,002,961

Any remaining balance of the principal amount under the Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date.

"**Minimum Principal Amount**" means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant Mandatory Redemption Date *minus* (ii) the aggregate principal amount of the Notes redeemed from the Original Issue Date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of this Indenture ("**Permitted Redemption**"), *provided* that such Permitted Redemption was on a *pro rata* basis in respect of all Notes then outstanding at the time when such Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).

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 (other than an Event of Default specified in clause (g) or (h) under Section 6.01 of the Indenture) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an Event of Default specified clause (g) or (h) under Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

7. **Amendment and Waiver**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement) may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

8. **Authentication**

This Note is not valid until the Trustee 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.

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) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

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)

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

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Paying and Transfer Agent and Registrar

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT D

FORM OF AUTHORIZATION CERTIFICATE

[*insert date*]

The undersigned, [*name*], [*title*] of TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司) (the "**Company**"), [*title*] of the Subsidiary Guarantors named in Schedule I hereto (each, a "**Subsidiary Guarantor**") [and [*title*] of the JV Subsidiary Guarantors named in Schedule IV hereto][5], [*title*] of the Subsidiary Guarantor Pledgors named in Schedule II hereto (each, a "**Subsidiary Guarantor Pledgor**") and [*title*] of the Account Chargor named in Schedule II hereto (the "**Account Chargor**"), acting on behalf of the Company, each Subsidiary Guarantor and each Subsidiary Guarantor Pledgor, hereby certifies that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of November 28, 2025 (the "**Indenture**") among the Company, a company incorporated with limited liability under the laws of the Cayman Islands, the Subsidiary Guarantors and Madison Pacific Trust Limited, as trustee (the "**Trustee**"), and (ii) the duly authorized person who executed or will execute the Notes and the Subsidiary Guarantee, as applicable, by his manual or facsimile signature; and

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

Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[5] To be included if there are JV Subsidiary Guarantors at that time

Authorized Officers for the Company:

Name	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantor Pledgors:

Name	**Title**	**Signature**

Authorized Officers for the Account Chargor:

Name	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

SIGNED for and on behalf of each of the Subsidiary Guarantors named in Schedule I hereto, the Subsidiary Guarantor Pledgors named in Schedule II hereto and the Account Chargor

By:_____
Name:
Title:

EXHIBIT E

FORM OF PAYING AND TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

With a copy to:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

4.2% Senior Notes Due 2032 of Times China Holdings Limited

Reference is hereby made to the Indenture dated as of November 28, 2025 (as amended from time to time, the **Indenture**) among Times China Holdings Limited (時代中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), the entities listed in Schedule I hereto (the **Subsidiary Guarantors**) and Madison Pacific Trust Limited (the **Trustee**). Terms used herein are used as defined in the Indenture.

The Company hereby appoints Madison Pacific Trust Limited, a company organized and existing under the laws of Hong Kong with a limited liability, as the paying agent and transfer agent (the **Paying and Transfer Agent**) with respect to the Notes and the Paying and Transfer Agent hereby accepts such appointment. The Company hereby appoints Madison Pacific Trust Limited as the registrar (the **Registrar**, together with the Paying and Transfer Agent, the **Agents**) with respect to the Notes and the Registrar 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) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, this letter and the Notes and the Company, the Subsidiary Guarantors and the JV 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. For the avoidance of doubt, in the event of an Offer to Purchase, the Company shall pay the Paying and Transfer Agent additional compensation (to be agreed between the Company and the Paying and Transfer Agent) for performing duties in respect of any Offer to Purchase in a capacity similar to a tender agent. The Company, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) jointly and severally hereby agree to indemnify the Agents and each of their 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 gross negligence or willful misconduct on its part arising out of or in connection with their acting as Agents hereunder. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect or consequential loss (being loss of business, goodwill, opportunity or profit) or punitive or special damages, whether or not foreseeable, even if advised of the possibility of such loss or

damage and regardless of the form of action. The obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors under this paragraph (a) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents.

(b) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any fiduciary duty or other 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 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.

(c) 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.

(d) The Agents shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by them in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(e) Any 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 an Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not an Agent.

(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, any Subsidiary Guarantee or any JV Subsidiary Guarantee) for the benefit of the Holders. 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 or JV Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

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

(h) In acting under the Indenture and in connection with the Notes, the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying and Transfer Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted; *provided* that the Paying and Transfer Agent will use reasonable endeavours to provide notice to the Company as soon as practicable in advance of such withholding.

(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. No Agent shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. No Agent shall have any 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 Paying and Transfer Agent and Registrar Appointment Letter are several and not, and shall under no circumstances be deemed to be, joint.

(j) An 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 paying and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Upon the effectiveness of the appointment of a successor paying and transfer agent or registrar, as the case may be, the retired Agent shall have no further obligations under this letter or the Indenture. If the successor Agent does not deliver its written acceptance within 30 days after the retiring Agent resigns or is removed, (i) the retiring Agent (at the expense of the Company) may appoint a successor Agent or (ii) the retiring Agent (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 Agent.

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 paying and transfer agent or registrar, as the case may be, as provided below. The Company may, at any time and for any reason, remove an Agent and appoint a successor paying and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Any removal of an Agent and any appointment of a successor paying and transfer agent or registrar, as the case may be, shall become effective upon acceptance of appointment by the successor paying and transfer agent or registrar, as the case may be, as provided below. Upon its resignation or removal, such Agent shall be entitled to the payment by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) 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 paying and transfer agent or registrar, as the case may be, 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 paying agent and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, 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

Agent and such predecessor shall pay over to such successor paying and transfer agent or registrar all monies or other property at the time held by it hereunder.

(k) 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.

(l) Any funds held by the Paying and Transfer Agent are held by the Paying and Transfer Agent as banker and are therefore not subject to the relevant United Kingdom Financial Conduct Authority's Client Money Rules.

(m) The Agents will treat information relating to or provided by the Company and the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, consents to the processing, transfer and disclosure by the Agents of any information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Agents and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, and including any payor or payee as required by applicable law, provided, however, that they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, (a) acknowledge that the transfers permitted by this paragraph (m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) to the extent it has provided any information regarding third parties to the Agents, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, 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 the Agents.

(n) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby irrevocably waives, in favor of the Agents, any conflict of interest which may arise by virtue of the Agents acting in various capacities under the Indenture and this letter or for other customers of the Agents. The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) acknowledge that the Agents and their affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) may regard as conflicting with its interests and may possess information (whether or not material to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any)) other than as a result of the Agents acting as in various capacities under the Indenture and this letter, that the Agents may not be entitled to share with

the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors. No Agent will disclose confidential information obtained from the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (without their consent) to any of such Agent's other customers nor will such Agent use on the Company's, any Subsidiary Guarantor's or any JV Subsidiary Guarantor's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Company agrees that the Agent Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Indenture and this letter.

(o) Each of the Agents may act through its attorneys and agents and will not be responsible for supervising or monitoring such attorneys or agents or for the misconduct or negligence or acts or omissions of any attorney or agent appointed with due care by it hereunder.

(p) The Agents shall, on demand by the Trustee by notice in writing given to them and the Company at any time after an Event of Default has occurred and is continuing under this Indenture, until notified by the Trustee to contrary, to the extent permitted by applicable law, deliver all monies, documents and records held by them in respect of the Notes to the Trustee or as the Trustees shall direct in such notice (including to the Collateral Agent to the extent required under the Intercreditor Agreement), *provided* that this paragraph shall not apply to any documents or records which an Agent is obliged not to release by any law or regulation to which it is subject.

(q) Any notice or communication to the Agents will be deemed given when sent by facsimile transmission, with transmission confirmed. Any notice to any Agent will be effective only upon receipt. The notice or communication to the Paying and Transfer Agent and the Registrar should be addressed to the Paying and Transfer Agent at Madison Pacific Trust Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Attention: Cassandra Ho / Holly Hamilton; Facsimile: +852 2599 9501, with a copy to Madison Pacific Trust Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Attention: Cassandra Ho / Holly Hamilton; Facsimile: +852 2599 9501.

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 such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party or any corporation succeeding to the business of such 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 Section 9.01 and Section 9.02 of the Indenture that adversely affects an Agent shall not affect such Agent's rights, powers, obligations, duties or immunities, unless such Agent has consented thereto.

(t) Notwithstanding anything to the contrary in this letter, no Agent shall 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 such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of such Agent, performance of any duty

or obligation under or pursuant to this letter would or may be illegal or would result in such Agent 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 of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(u) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agree that the provisions of Section 12.07 of the Indenture shall apply hereto.

(v) This letter may be signed in various counterparts which together will constitute one and the same instrument.

(w) The Agents shall be entitled to refrain, without liability, from taking any action if it receives conflicting, unclear or equivocal instructions; *provided* that the Agent shall seek clarification within five Business Days following receipt of such conflicting, unclear or equivocal instructions.

(x) 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.

(y) **Mutual Undertaking Regarding Information Reporting and Collection Obligations**. Each party shall, within 20 Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this paragraph to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(z) **Notice of Possible Withholding Under FATCA**. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, shall notify the Trustee and the Paying and Transfer Agent in the event that it determines that any payment to be made by the Trustee and the Paying and Transfer Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors', if any, obligation under this paragraph (z) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, the Notes, or both**.**

(aa) **Right to Withhold**. Subject to Section 4.20 of the Indenture, the Trustee and the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law. If such a deduction or withholding is required, the Paying and Transfer Agent or Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying and Transfer Agent or the Trustee in accordance with the Indenture.

(bb) For purposes of this letter, the following terms shall be defined as follows:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

(cc) Notwithstanding the foregoing provisions, the Issuer shall only be obligated to pay Additional Amounts in accordance with Section 4.20 of the Indenture.

(dd) **Sanction regulations.** Notwithstanding anything else herein contained, the 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 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.

The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

[Signature page to follow]

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:

Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

AGREED and **ACCEPTED**:
Madison Pacific Trust Limited
as Paying and Transfer Agent and Registrar

By:_____
Name:
Title:

Acknowledged:

Madison Pacific Trust Limited
as Trustee

By:_____
Name:
Title:

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited (盈坤投資有限公司)

EXHIBIT F

[RESERVED]

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE

DATED_____

Among

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)
as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO
as the Subsidiary Guarantors and

Madison Pacific Trust Limited
as Trustee

THIS SUPPLEMENTAL INDENTURE (this Supplemental Indenture), entered into as of _____, _____, among TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), the Subsidiary Guarantors listed in Schedule I hereto (the **Subsidiary Guarantors**) and [*insert each new Subsidiary Guarantor or each new JV Subsidiary Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation*] (each an **Undersigned**) and Madison Pacific Trust Limited, as trustee (the **Trustee**).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of November 28, 2025 (as amended or supplemented to the date hereof, the **Indenture**), relating to the Company's 4.2% Senior Notes due 2032 (the **Notes**).

WHEREAS, pursuant to Section 11.09 and Section 11.10 of the Indenture each new Subsidiary Guarantor and each new JV Subsidiary Guarantor is required to enter into a supplemental indenture which supplemental indenture may be entered into without the consent of the Holders pursuant to Section 9.01(a)(iv).

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any future Restricted Subsidiaries (other than those organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries) to provide Subsidiary Guarantees or JV Subsidiary Guarantees, as the case may be subject to Section 11.09 of the Indenture.

[WHEREAS, the entities listed on Schedule III hereto have been released from their Subsidiary Guarantees in accordance with the terms of, and subject to the conditions contained in, Section 11.11 of the Indenture, each of which is excluded from the list of Subsidiary Guarantors listed in Schedule I hereto.][6]

[6] Include this paragraph in the case of replacement of Subsidiary Guarantees with a JV Subsidiary Guarantees.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, under the Indenture and to be bound by all the terms of the Indenture applicable to Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, including, but not limited to, Article 11 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. The recitals contained herein shall be taken as the statements of the Company, the Subsidiary Guarantors, and JV Subsidiary Guarantors and the Undersigned, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 7. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, any JV Subsidiary Guarantors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

Section 8. All of the provisions of the Indenture shall remain in full force and effect as set forth therein.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

[Existing and Additional Subsidiary Guarantors and JV Subsidiary Guarantors]

By:_____
Name:
Title:

MADISON PACIFIC TRUST LIMITED
(as Trustee)

By:_____
Name:
Title:

SCHEDULE I
TO EXHIBIT G

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors at the time Supplemental Indenture is signed]

SCHEDULE II
TO EXHIBIT G

LIST OF JV SUBSIDIARY GUARANTORS

[List all JV Subsidiary Guarantors at the time Supplemental Indenture is signed]

EXHIBIT H

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 6.08 of the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the **Indenture**), among Times China Holdings Limited (時代中國控股有限公司), a 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 Madison Pacific Trust Limited, 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:

I am the duly elected, qualified and acting [*title*] or [*title*], as the case may be, of the Company. I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Indenture and the Security Documents and have made or caused to be made under my supervision, a review in reasonable detail of the Collateral and the condition of the Collateral. Such review did not disclose the existence during or at the end of the annual period covered by this Compliance Certificate, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which would impair the perfected security interest created by the Indenture and the Security Documents with at least the priority of such security interest on the Original Issue Date[, except as set forth below].

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].

Since the Original Issue Date:

None of the Company, any Subsidiary Guarantor nor any JV Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee and the Collateral Agent would become misleading; the Company has performed 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 Collateral Agent on behalf of the Holders of Notes.

Except, in each case, (i) any of the foregoing that has been previously disclosed to the Collateral Agent in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor have delivered to the Collateral Agent all required documents and other filings required to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company, the Subsidiary Guarantor or the JV Subsidiary Guarantor is delivering to the Collateral Agent herewith all required statements and other filings required to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and the Subsidiary Guarantors' performance under the Indenture, in each case since the Original Issue Date, [and that the Company, the Subsidiary Guarantors and JV Subsidiary

Guarantors have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

By:_____
Name:
Title:

Date:_____, 20_____

EXHIBIT I

PAYING AND TRANSFER AGENT AND REGISTRAR

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT J

FORM OF JV SUBSIDIARY GUARANTEE

Each of the undersigned (the **JV Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.

This JV 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 JV Subsidiary Guarantor, or as otherwise contemplated in the Indenture (subject to a limit that is equal to the JV Entitlement Amount). In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

> Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

EXHIBIT K

FORM OF TRANSFER CERTIFICATE

[Date]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Registrar

cc:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Re: Times China Holdings Limited
4.2% Senior Notes (the "**Notes**")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of November 28, 2025 (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the Subsidiary Guarantors (the "**Subsidiary Guarantors**") listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (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[and the JV Subsidiary Guarantors] are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By:

Name:

Title:

ANNEX A

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Note (ISIN: XS3229095941/Common Code: 322909594); or

(ii) □ IAI Global Note (ISIN: XS3229096246/Common Code: 322909624); or

(iii) □ Regulation S Global Note (ISIN: XS3229096329/Common Code: 322909632); 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: XS3229095941/Common Code: 322909594); or

(ii) □ IAI Global Note (ISIN: XS3229096246/Common Code: 322909624); or

(iii) □ Regulation S Global Note (ISIN: XS3229096329/Common Code: 322909632); or

(b) □ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Registrar

cc:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Re: Times China Holdings Limited
4.2% Senior Notes (the "**Notes**")

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of November 28, 2025 (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the Subsidiary Guarantors (the "**Subsidiary Guarantors**") listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. In connection with our proposed purchase of US$*[insert principal amount of 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 L

FORM OF PIK NOTICE

[Date][7]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Paying and Transfer Agent

Dear Sirs:

PIK Notice with respect to the 4.2% Senior Notes due 2032 (in the case of the Regulation S Global Note: ISIN: XS3229096329 | Common Code: 322909632; in the case of the Rule 144A Global Note: ISIN: XS3229095941 | Common Code: 322909594; in the case of the IAI Global Note: ISIN: XS3229096246 | Common Code: 322909624) issued by Times China Holdings Limited

Reference is hereby made to the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.04(b) of the Indenture, the Company hereby elects to pay interest in an amount of US$[●] on *[Interest Payment Date]*, consisting of PIK Interest in an amount of US$[●] and Cash Interest in an amount of US$[●], which are calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of 4.2% 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$[●][8] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

Times China Holdings Limited

By:
Name:
Title:

[7] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[8] The amount of PIK Interest due on the relevant Interest Payment Date.

EXHIBIT M

LIST OF SPECIFIED ASSET

Name of the Specified Assets	**The Company's Effective Holding as of the date of the RSA**
时代天韵（黄埔）广州黄埔萝峰项目	70%
佛山南海时代宝龙城项目	40%
时代正荣·润栖府 南京栖霞马群项目	55%
时代云来（广州）_ 广州白云空港委项目	100%
时代印记（广州）_ 广州黄埔红卫村项目	51%
时代芳华（东莞）_ 东莞中堂豆豉洲016地块项目	49%
时代芳华（东莞）_ 东莞中堂豆豉洲014地块项目	51%
时代春树里（鹤山）2期 _ 江门鹤山工业城地块一项目	100%
时代芳华（东莞）_ 东莞中堂豆豉洲R2地块项目	49%
时代倾城（中新）_ 广州增城丰鼎（南地块）项目	100%
时代印记（惠州）_ 惠州仲恺白云山村项目	100%
时代领峰（清远）_ 清远清城信腾项目	100%
时代香海彼岸（清远）二期 _ 清远清城飞来湖（嘉达）项目	100%
时代印象（肇庆）_ 肇庆四会体育馆南项目	100%
时代英之皇·著作（惠州）_ 惠州惠阳三和大道项目	80%
时代印象（广州）_ 广州从化莱泰项目	75%
时代印记（清远）_ 清远清城恒丰项目	100%
时代著作（佛冈）_ 清远佛冈松峰项目	70%
时代·世茂水岸（肇庆）_ 肇庆四会滨江合作项目	50%
时代天境（花都）_ 广州市花都区花都湖项目	70%
时代倾城（中新）_ 广州增城丰鼎（北地块）项目	100%
时代云来（清远）_ 清远清新飞来南路项目	100%
时代城（佛山）_ 时代城（佛山）	100%
时代名著（增城）_ 广州增城翔骏项目	100%
时代天境（海宁）_ 海宁许村龙渡湖项目	51%
时代金地招商云禧 _ 佛山南海潘坚项目	33%
时代年华（肇庆新区）_ 肇庆新区凤凰大道项目	100%
保利时代天珀（佛山）_ 佛山禅城水泵厂项目	33%
时代天韵（珠海）_ 珠海市斗门区味精厂地块3	50%
时代遇见（长沙）_ 长沙望城三角地项目	100%
时代芳华（江门）_ 江门鹤山建豪项目	100%
广州市南沙区大塘村旧村改造项目	70%

APPENDIX 6

FORM OF LONG TERM NOTES INDENTURE

INDENTURE
4.5% SENIOR NOTES DUE 2033/2035

November 28, 2025

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)
as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO
as Subsidiary Guarantors

and

MADISON PACIFIC TRUST LIMITED
as Trustee

TABLE OF CONTENTS

Page

ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE 1
Section 1.01 Definitions 1
Section 1.02 Rules of Construction 33
ARTICLE 2 ISSUE, EXECUTION, FORM AND REGISTRATION OF NOTES 33
Section 2.01 Authentication and Delivery of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees 33
Section 2.02 Execution of Notes, Subsidiary Guarantees and JV Subsidiary Guarantees. 34
Section 2.03 Certificate of Authentication 34
Section 2.04 Form, Denomination and Date of Notes; Payments 34
Section 2.05 Registration, Transfer and Exchange 39
Section 2.06 Book-entry Provisions for Global Notes 40
Section 2.07 Transfer Provisions 41
Section 2.08 Mutilated, Defaced, Destroyed, Stolen and Lost Notes 41
Section 2.09 Further Issues 42
Section 2.10 [Reserved] 42
Section 2.11 Cancellation of Notes; Disposition Thereof 42
Section 2.12 ISIN and Common Code Numbers 42
ARTICLE 3 REDEMPTION 43
Section 3.01 Redemption For Taxation Reasons 43
Section 3.02 Optional Redemption 43
Section 3.03 Mandatory Redemption 44
Section 3.04 Selection and Notice 44
Section 3.05 Method and Effect of Redemption 45
ARTICLE 4 COVENANTS 45
Section 4.01 Payment of Notes 45
Section 4.02 Maintenance of Office or Agency 47
Section 4.03 Government Approvals and Licenses; Compliance With Law 47
Section 4.04 Payment of Taxes and Other Claims 48
Section 4.05 Limitation on Indebtedness and Preferred Stock 48
Section 4.06 Limitation on Restricted Payments 53
Section 4.07 Limitation on Liens 57
Section 4.08 Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries 58
Section 4.09 Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries 60
Section 4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries 60
Section 4.11 Limitation on Sale and Leaseback Transactions 60
Section 4.12 Repurchase of Notes Upon a Change of Control 61
Section 4.13 Limitation on Asset Sales 61
Section 4.14 Limitation on Transactions with Shareholders and Affiliates 63
Section 4.15 Limitation on the Company's Business Activities 65
Section 4.16 Limitation on Specified Asset Sales. 65
Section 4.17 Designation of Restricted and Unrestricted Subsidiaries 67
Section 4.18 Anti-Layering 68
Section 4.19 Provision of Financial Statements and Reports 68
Section 4.20 Additional Amounts 69
Section 4.21 No Payments for Consents 71
Section 4.22 Permitted Secured Indebtedness 71
Section 4.23 Suspension of Certain Covenants 72
Section 4.24 Monitoring Agent 73
Section 4.25 Subordination of Shareholder Loan 73
ARTICLE 5 CONSOLIDATION, MERGER AND SALE OF ASSETS 74

Section 5.01 Consolidation, Merger and Sale of Asset 74
ARTICLE 6 DEFAULT AND REMEDIES 76
Section 6.01 Events of Default 76
Section 6.02 Acceleration 78
Section 6.03 Other Remedies 78
Section 6.04 Waiver of Past Defaults 78
Section 6.05 Control by Majority 78
Section 6.06 Limitation on Suits 79
Section 6.07 Rights of Holders to Receive Payment 79
Section 6.08 Compliance Certificate 79
Section 6.09 Collection Suit By Trustee 79
Section 6.10 Trustee May File Proofs of Claim 80
Section 6.11 Priorities 80
Section 6.12 Restoration of Rights and Remedies 81
Section 6.13 Undertaking for Costs 81
Section 6.14 Rights and Remedies Cumulative 81
Section 6.15 Delay or Omission Not Waiver 81
Section 6.16 Waiver of Stay, Extension or Usury Laws 81
ARTICLE 7 THE TRUSTEE 82
Section 7.01 General 82
Section 7.02 Certain Rights of Trustee 83
Section 7.03 Individual Rights of Trustee 86
Section 7.04 Trustee's Disclaimer 86
Section 7.05 Notice of Default 86
Section 7.06 Compensation and Indemnity. 86
Section 7.07 Replacement of Trustee 87
Section 7.08 Successor Trustee by Consolidation, Merger, Conversion or Transfer 88
Section 7.09 Money Held In Trust 88
Section 7.10 Appointment of Collateral Agent 88
ARTICLE 8 DEFEASANCE AND DISCHARGE 88
Section 8.01 Defeasance and Discharge of Indenture 88
Section 8.02 Covenant Defeasance 89
Section 8.03 Application of Trust Money 90
Section 8.04 Repayment to Company 90
ARTICLE 9 AMENDMENTS, SUPPLEMENTS AND WAIVERS 90
Section 9.01 Amendments without Consent of Holders 90
Section 9.02 Amendments with Consent of Holders 91
Section 9.03 Effect of Consent 93
Section 9.04 Trustee's and Agents' Rights and Obligations 93
ARTICLE 10 SECURITY TO BE GRANTED 93
Section 10.01 Security to be Granted 93
Section 10.02 Future Subsidiary Guarantor Pledgors 94
Section 10.03 Certificates of the Company 95
Section 10.04 Authorization of Actions to be Taken by the Trustee Under the Security Documents 95
Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents 96
Section 10.06 Release of Security 96
ARTICLE 11 SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES 97
Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees 97
Section 11.02 Guarantee Unconditional 98
Section 11.03 Discharge; Reinstatement 98
Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor 98
Section 11.05 Subrogation and Contribution 99
Section 11.06 Stay of Acceleration 99

Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee 99
Section 11.08 Ranking of Subsidiary Guarantees and JV Subsidiary Guarantees 99
Section 11.09 Future Subsidiary Guarantors and Future JV Subsidiary Guarantors 100
Section 11.10 Execution and Delivery of Subsidiary Guarantees and JV Subsidiary Guarantees 101
Section 11.11 Release of the Subsidiary Guarantees and JV Subsidiary Guarantees 102
Section 11.12 Replacement Of Subsidiary Guarantees With JV Subsidiary Guarantees 103
ARTICLE 12 MISCELLANEOUS 104
Section 12.01 Ranking 104
Section 12.02 [Reserved] 105
Section 12.03 Notices 105
Section 12.04 Certificate and Opinion as to Conditions Precedent 105
Section 12.05 Statements Required in Certificate or Opinion 106
Section 12.06 Payment Date Other Than a Business Day 106
Section 12.07 Governing Law, Consent to Jurisdiction; Waiver of Immunities 106
Section 12.08 No Adverse Interpretation of Other Agreements 108
Section 12.09 Successors 108
Section 12.10 Duplicate Originals 108
Section 12.11 Separability 108
Section 12.12 Table of Contents and Headings 108
Section 12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees 108
SCHEDULE I LIST OF INITIAL SUBSIDIARY GUARANTORS 109
EXHIBIT A FORM OF FACE OF CERTIFICATED NOTE ..... A - 1
EXHIBIT B FORM OF TRANSFER NOTICE ..... B - 1
EXHIBIT C FORM OF GLOBAL NOTE ..... C - 1
EXHIBIT D FORM OF AUTHORIZATION CERTIFICATE ..... D - 1
EXHIBIT E FORM OF PAYING AND TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER ..... E - 1
EXHIBIT F [RESERVED] ..... F - 1
EXHIBIT G FORM OF SUPPLEMENTAL INDENTURE ..... G - 1
EXHIBIT H FORM OF COMPLIANCE CERTIFICATE ..... H - 1
EXHIBIT I PAYING AND TRANSFER AGENT AND REGISTRAR ..... I - 1
EXHIBIT J FORM OF JV SUBSIDIARY GUARANTEE ..... J - 1
EXHIBIT K FORM OF TRANSFER CERTIFICATE ..... K - 1
EXHIBIT L FORM OF PIK NOTICE ..... L - 1
EXHIBIT M LIST OF SPECIFIED ASSET ..... M - 1
EXHIBIT N FORM OF EXTENSION NOTICE ..... N - 1

INDENTURE, dated as of November 28, 2025 among Times China Holdings Limited, a company incorporated with limited liability under the laws of the Cayman Islands, as the Company, the entities listed in Schedule I hereto collectively as the initial Subsidiary Guarantors and Madison Pacific Trust Limited, as the Trustee.

RECITALS

WHEREAS, the Company has duly authorized the execution and delivery of this Indenture to provide for the issuance of US$399,999,999 in aggregate principal amount of the Company's 4.5% senior notes which will mature on September 30, 2033, or September 30, 2035 if the Company elects to extend the maturity of the Notes for two additional years in accordance with Section 2.04(b) 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 initial 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 initial Subsidiary Guarantor, in accordance with its terms, have been done, and each initial Subsidiary Guarantor has done all things necessary to make the Subsidiary Guarantees, 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, the valid obligations of such initial Subsidiary Guarantor as hereinafter provided.

WHEREAS, pursuant to the Security Documents (as defined herein), the initial Subsidiary Guarantor Pledgors (as defined herein), the Account Chargor (as defined herein) and the Company have agreed to extend in favor of the Trustee the benefit of the security interest in the Collateral (as defined herein) held by 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 Guarantors under their respective 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

"**Account Chargor**" means Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司).

"**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 Notes**" has the meaning assigned to such term in Section 2.09.

"**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, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or 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 or Paying and Transfer Agent and any successor registrar or paying and transfer agent.

"**Allocation Amount**" has the meaning assigned to such term in Section 4.16.

"**Amended and Restated Shareholder Loan Agreement**" means the amended and restated shareholder loan agreement dated the Original Issue Date and entered into between the Company and the spouse of the Chairman amending and restating certain terms of the Shareholder Loan.

"**Angel Smooth Project Loan**" means HKD denominated variable rate loan made available to Angel Smooth Limited pursuant to the facility agreement dated March 15, 2017, as amended and supplemented from time to time, including any Refinancing thereof.

"**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 of Capital Stock of a Subsidiary or issuance of Capital Stock by a Restricted 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 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 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 by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary; and

(8) any Specified Asset Sale.

"**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.

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

"**Authorized Officer**" means, with respect to the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor, as applicable, any officer or director, who, in each case, is authorized to represent the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in each case as evidenced to the Trustee in an Authorization Certificate.

"**Available Portion**" means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date.

"**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 or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars, Hong Kong dollars or other foreign currencies into Renminbi or vice versa, or to remit Renminbi or any foreign currency into or outside the PRC.

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

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

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

"**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.

"**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 IFRS 16.

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

"**Cash Interest**" has the meaning assigned to such term in Section 2.04(b).

"**Cash Sweep**" has the meaning assigned to such term in Section 4.16.

"**Cash Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with Section 4.16.

"**Certificated Notes**" means the Notes (with the Subsidiary Guarantees and the JV Subsidiary Guarantees, if any, endorsed thereon), in certificated and registered form, executed and delivered by the Company (and each Subsidiary Guarantor and each JV Subsidiary Guarantor, if any) and authenticated by or on behalf of the Trustee or the Registrar in exchange for the Global Notes, upon the occurrence of the events set forth in Section 2.04(e).

"**Chairman**" means Mr. Chiu Hung Shum.

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

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

(2) the Permitted Holders are the beneficial owners of less than 20.1% of the total voting power of the Voting Stock of the Company;

(3) any **person** or **group** (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the **beneficial owner** (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

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

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

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

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

"**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 (i) the Capital Stock of the initial Subsidiary Guarantors held by the Company or the initial Subsidiary Guarantor Pledgors and (ii) the Cash Sweep Account held by the Account Chargor.

"**Collateral Agent**" means Madison Pacific Trust Limited, initially, acting under the Security Documents and the Intercreditor Agreement, for itself and the benefit of the Holders, the Trustee and any other Secured Parties thereunder, or any successor.

"**Commodity Hedging Agreement**" means any spot, forward or option commodity price protection agreements or other similar agreements or arrangements 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 Assets**" means, with respect to any Restricted Subsidiary at any date of determination, the Company and its Restricted Subsidiaries' proportionate interest in the total consolidated assets of that Restricted Subsidiary and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company and its Restricted Subsidiaries (which the Company shall use its reasonable best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements) *provided* that Consolidated Assets shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of IFRS 16.

"**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:

(1) Consolidated Interest Expense, including for the avoidance of doubt, capitalized interest included in cost of sale, but excluding for the avoidance of doubt, (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of IFRS 16 and (y) interest expense arising from pre-sale receipts in advance from customers,

(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets), 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 IFRS 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 of GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity of GAAP),

all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; *provided* that in the case of any PRC CJV (consolidated in accordance with

GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

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

"**Consolidated Interest Expense**" means, for any period, the amount that would be included in net interest expense (interest expense net of interest income) 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 net interest expense, and to the extent incurred, accrued or payable during such period by the Company and its Restricted Subsidiaries, without duplication, (1) interest expense attributable to Capitalized Lease Obligations, (2) amortization of debt issuance costs and original issue discount expense and non-cash interest payments in respect of any Indebtedness, (3) the interest portion of any deferred payment obligation, (4) all commissions, discounts and other fees and charges with respect to letters of credit or similar instruments issued for financing purposes or in respect of any Indebtedness, (5) the net costs associated with Hedging Obligations (including the amortization of fees), (6) interest accruing on Indebtedness of any Person (other than the Company or any other Restricted Subsidiaries) that is Guaranteed by, or secured by a Lien on any asset of, the Company or any Restricted Subsidiary (other than Pre- Registration Mortgage Guarantees) *provided* that, in the case of Indebtedness secured by a Lien on assets, the amount of accrued interest of such Indebtedness will be the lesser of (a) the book value of such assets at such date of determination, and (b) the actual amount of such accrued interest, *provided further* that, in each case of Indebtedness so Guaranteed or secured, interest accruing shall be included only to the extent that such interest has become payable by the Company or any Restricted Subsidiary and (7) any capitalized interest, *provided* that Consolidated Interest Expense shall not include (x) interest expense arising from lease liability which would have been classified as "operating lease" before the adoption of IFRS 16 and (y) interest expense arising from pre-sale receipts in advance from customers; and *provided further* 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.

"**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 an Unrestricted Subsidiary except that subject to the exclusion contained in clause (5) below, the Company's equity in the net income of any such Person for such period shall be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Unrestricted Subsidiary during such period to the Company or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution paid to the Company or to a Restricted Subsidiary, to the limitations contained in clause (3) below);

(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 net income (but not loss) of any Restricted Subsidiary to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of such net income is not at the time permitted by the operation of the terms of its charter, articles of association or other similar constitutive documents, or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to such Restricted Subsidiary;

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

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

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

(7) any net after-tax extraordinary or non-recurring gains,

provided that (A) solely for purposes of calculating Consolidated EBITDA and the Fixed Charge Coverage Ratio, any net after tax gains derived from direct or indirect sale by the Company or any Restricted Subsidiary of (i) Capital Stock of a Restricted Subsidiary primarily engaged in the holding of Investment Property or (ii) an interest in any Investment Property arising from the difference between the current book value and the cash sale price shall be added to Consolidated Net Income; (B) for purposes of this 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; (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; and (D) notwithstanding anything to the contrary in this definition, Remeasurement Gain shall be included in calculating Consolidated Net Income.

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

"**Contractor Guarantees**" means any Guarantee by the Company or any Restricted Subsidiary of Indebtedness of any contractor, builder or other similar Person engaged by the Company or such Restricted Subsidiary in connection with the development, construction or improvement of assets, real or personal property or equipment to be used in a Permitted Business 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 Madison Pacific,

17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Facsimile: +852 2599 9501; Email: times@madisonpac.com; Attention: Cassandra Ho / Holly Hamilton.

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

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

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Stated Maturity of the Notes, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Stated Maturity of the Notes or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Stated Maturity of the Notes; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after 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.

"**Excluded Offshore Indebtedness**" means any of the Angel Smooth Project Loan, the Project T Loan and the Glory Senior Notes; *provided*, *however*, for purpose of Section 6.01 only, that any such indebtedness for which the Company or the relevant Subsidiary has after the Original Issue Date cured, acquired waivers in respect of or otherwise resolved continuing events of default (including, for the avoidance of doubt, by way of Refinancing) shall cease to constitute Excluded Offshore Indebtedness.

"**Excluded Offshore Indebtedness Companies**" means Wisdom Sharp Investments Limited (智銳投資有限公司), Pavilion Creation Limited (創軒有限公司), Eminent Will Limited (志卓有限公司), Best Adventure Limited (縉峰有限公司), Time Ego Limited (時傲有限公司), Angel Smooth Limited (宏博有限公司), Morning Sun Offset Printing Limited, Copious Treasure Limited, Embrace Fortune Limited (裕卓有限公司), 佛冈时代永盛企业管理有限公司, 佛冈中意置业有限责任公司, 金禾田實業（深圳）有限公司, 清遠市時代博森企業管理股份有限公司 and 清遠市恆達房地產開發股份有限公司 and their respective Subsidiaries from time to time.

"**Exempted Subsidiary**" means any Restricted Subsidiary organized in any jurisdiction other than the PRC that is prohibited by applicable law or regulation to provide a Subsidiary Guarantee, a JV Subsidiary Guarantee or create any Lien over its Capital Stock to secure any of the secured obligations subject to the Intercreditor Agreement; provided that (x) the Company shall have failed, upon using commercially reasonable efforts, to obtain any required governmental or regulatory approval or registration with respect to such Subsidiary Guarantee, JV Subsidiary Guarantee or Lien over its Capital Stock, to the extent that such approval or registration is available under any applicable law or regulation and (y) such Restricted Subsidiary shall cease to be an Exempted Subsidiary immediately upon such prohibition ceasing to be in force or apply to such Restricted Subsidiary or upon the Company having obtained such applicable approval or registration.

"**Existing Unrestricted Subsidiaries**" means Pavilion Creation Limited (創軒有限公司), Eminent Will Limited (志卓有限公司), Best Adventure Limited (縉峰有限公司), Time Ego Limited (時傲有限公司), Angel Smooth Limited (宏博有限公司), Morning Sun Offset Printing Limited, Copious Treasure Limited, Embrace Fortune Limited (裕卓有限公司), 佛冈时代永盛企业管理有限公司, 佛冈中意置业有限责任公司, 金禾田實業（深圳）有限公司, 清遠市時代博森企業管理股份有限公司 and 清遠市恆達房地產開發股份有限公司 and each of their respective Subsidiaries (whether now or in the future).

"**Fair Market Value**" means the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal, or investment banking firm of recognized international standing appointed by the Company.

"**Financial Company Investor**" means a bank, financial institution, trust company, fund management company, asset management company, financial management company or insurance company, or an Affiliate thereof, that Invests in any Capital Stock of a Restricted Subsidiary.

"**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 reasonable best efforts to compile in a timely manner) are available (which may be

internal consolidated financial statements)(the **Four Quarter Period**) to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:

(a) pro forma effect shall be given to any Indebtedness, 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 Quarter Period and ending on and including the Transaction Date (other than Indebtedness Incurred or repaid under a revolving credit or similar arrangement (or under any predecessor revolving credit or similar arrangement) in effect on the last day of such Four Quarter Period), in each case as if such Indebtedness, 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 or redeem such Indebtedness, Disqualified Stock or Preferred Stock;

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

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

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

(e) pro forma effect shall be given to asset dispositions and asset acquisitions (including giving pro forma effect to the application of proceeds of any asset disposition) that have been made by any Person that has become a Restricted Subsidiary or has been merged with or into the Company or any Restricted Subsidiary during such Reference Period and that would have constituted Asset Dispositions or Asset Acquisitions had such transactions occurred when such Person was a Restricted Subsidiary as if such asset dispositions or asset acquisitions were Asset Dispositions or Asset Acquisitions that occurred on the first day of such Reference Period;

provided that to the extent that clause (d) or (e) of this definition 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 2.09.

"**Future Subsidiary Guarantor**" has the meaning assigned to such term in Section 11.09(b).

"**Future Subsidiary Guarantor Pledgor**" has the meaning assigned to such term in Section 10.02(a).

"**GAAP**" means the International Financial Reporting Standards, or if the Company ceases to adopt the International Financial Reporting Standards, the generally accepted accounting principles in Hong

Kong, in either case 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 Note**" means, individually and collectively, the Rule 144A Global Note, the IAI Global Note and the Regulation S Global Note.

"**Glory Senior Notes**" means 5.0% Senior Notes due 2028 issued by the Company pursuant to the indenture dated December 22, 2023, as amended and supplemented from time to time, including any Refinancing thereof.

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

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

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

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

"**IFRS**" means the International Financial Reporting Standards.

"**IAI Global Note**" means a Global Note substantially in the form 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;

(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; and

(10) any Preferred Stock issued by such Person if such Person is a Restricted Subsidiary, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

Notwithstanding the foregoing, Indebtedness shall not include any capital commitments, deferred payment obligations, pre-sale receipts in advance from customers or similar obligations Incurred in the ordinary course of business in connection with the acquisition, development, construction or improvement of real or personal property (including land use rights) to be used in a Permitted Business or any Entrusted Loan; *provided* that such Indebtedness is not reflected as borrowings on the consolidated balance sheet of the Company (contingent obligations and commitments referred to in a footnote to financial statements and not otherwise reflected as borrowings on the balance sheet will not be deemed to be reflected on such balance sheet).

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above and, with respect to contingent obligations, the maximum liability upon the occurrence of the contingency giving rise to the obligation; *provided* that:

(1) 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;

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

(3) the amount of Indebtedness with respect to any Hedging Obligation shall be: (i) zero if Incurred pursuant to Section 4.05(b)(vi), and (ii) equal to the net amount payable by such Person if such Hedging Obligation terminated at that time if not Incurred pursuant to Section 4.05(b)(vi).

"**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.

"**Initial Other Non-Guarantor Subsidiaries**" means all the Restricted Subsidiaries organized in a jurisdiction other than the PRC on the Original Issue Date other than the initial Subsidiary Guarantors and JV Subsidiary Guarantors (if any).

"**Intercreditor Agreement**" means the intercreditor agreement dated as of the date hereof, entered by (i) the Company, (ii) the initial Subsidiary Guarantor Pledgors, (iii) the Account Chargor, (iv) the Chairman, (v) the spouse of the Chairman, (vi) the Collateral Agent and (vii) Madison Pacific Trust Limited as trustee with respect to each of the New Notes and MCBs, as amended and supplemented from time to time.

"**Interest Payment Date**" means March 30 and September 30 of each year, commencing March 30, 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.

"**Interest Record Date**" has the meaning specified in the forms of the Notes attached hereto as Exhibits A and C.

"**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; or

(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 Company's proportional interest in the Fair Market Value of the assets (net of the Company's proportionate 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 of three of them, as the case may be.

"**Investment Property**" means any property that is owned and held by any Restricted Subsidiary incorporated under the laws of the PRC primarily for rental yields or for capital appreciation or both, or any hotel owned by the Company or any Restricted Subsidiary from which the Company or any Restricted Subsidiary derives or expects to derive operating income.

"**JV Entitlement Amount**" means, with respect to any JV Subsidiary Guarantor which is not a Subsidiary of another JV Subsidiary Guarantor, together with its Subsidiaries, an amount that is equal to the product of (i) the Fair Market Value of the total assets of such JV Subsidiary Guarantor and its Subsidiaries, on a consolidated basis (without deducting any Indebtedness or other liabilities of such JV Subsidiary Guarantor and its subsidiaries) as of the date of the last fiscal year end of the Company; and (ii) a percentage equal to the direct equity ownership percentage of the Company and/or its Restricted Subsidiaries in the Capital Stock of such JV Subsidiary Guarantor and its Subsidiaries.

"**JV Subsidiary Guarantee**" means a Guarantee executed by a JV Subsidiary Guarantor pursuant to Article 11, in substantially the same form as Exhibit J.

"**JV Subsidiary Guarantor**" means a Restricted Subsidiary that executes a JV Subsidiary Guarantee.

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

"**Listed Subsidiaries**" means any Restricted Subsidiary any class of Voting Stock of which is listed on a Qualified Exchange and any Restricted Subsidiary of a Listed Subsidiary; *provided* that such Restricted Subsidiary shall cease to be a Listed Subsidiary immediately upon, as applicable, (x) the Voting Stock of such Restricted Subsidiary ceasing to be listed on a Qualified Exchange, or (y) such Restricted Subsidiary ceasing to be a Restricted Subsidiary of a Listed Subsidiary.

"**Mandatory Conversion Suspension Event**" means the mandatory conversion suspension event as set out under the terms of the MCBs.

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

"**Maturity Date**" means September 30, 2033 or, if the maturity of the Notes is extended at the Company's election in accordance with Section 2.04(b), September 30, 2035.

"**MCB I**" means zero coupon mandatory convertible bonds I that are convertible into new shares of the Company with a tenor of 1.5 years from September 30, 2025 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCB II**" means zero coupon mandatory convertible bonds II that are convertible into new shares of the Company with a tenor of 1.5 years from September 30, 2025 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCBs**" means MCB I and MCB II.

"**Measurement Date**" means November 28, 2025.

"**Medium Term Notes**" means 4.2% senior notes with a tenor of 7 years from September 30, 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Minimum Principal Amount**" has the meaning assigned to such term in Section 3.03.

"**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 primarily engaged in the Permitted Businesses, and such Minority Joint Venture's Subsidiaries.

"**Monitoring Agent**" means Madison Pacific Trust Limited or such other successor Monitoring Agent as the Company may appoint from time to time in accordance with Section 4.24(c).

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

"**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) 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) appropriate amounts to be provided by the Company or any Restricted Subsidiary as a reserve against any liabilities associated with such Asset Sale, including, without limitation, pension and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale, all as determined in conformity with GAAP; and

(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 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 Consideration**" means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company's effective holding in the Specified Assets from time to time.

"**Net Proceeds**" means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the Original Issue Date, each day on which such testing and calculation is made being a "**Calculation Day**"):

(a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;

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

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

(d) amounts under indebtedness or any other liability or obligation outstanding at the time of such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Day not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs;

(e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Day not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group's ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale; and

(f) (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent Incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, in which case the Company shall provide to the Monitoring Agent list of the Specified Assets for which such financial indebtedness is Incurred or reserved and a budget showing such amounts withheld from Net Proceeds.

"**New Non-Guarantor Subsidiaries**" has the meaning assigned to such term under Section 11.09(a).

"**New Notes**" means the Notes, the Short Term Notes and the Medium Term Notes.

"**New Notes EOD**" means any Event of Default as defined under the New Notes Indentures.

"**New Notes Indentures**" means the indentures dated as of the Original Issue Date, as amended and supplemented from time to time, relating to the New Notes.

"**Non-Guarantor Subsidiaries**" means the Exempted Subsidiaries, the Listed Subsidiaries, the New Non-Guarantor Subsidiaries, the Initial Other Non-Guarantor Subsidiaries and the PRC Restricted 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, the Paying and Transfer Agent and each Holder at its last address appearing in the Register stating:

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

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

(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 in excess thereof.

On one Business Day prior to the Offer to Purchase Payment Date, the Company shall deposit with the Paying and Transfer Agent money sufficient to pay the purchase price of all Notes or portions thereof accepted for payment.

On the Offer to Purchase Payment Date, the Company shall (a) accept for payment on a pro rata basis Notes or portions thereof tendered pursuant to an Offer to Purchase; and (b) deliver, or cause to be

delivered, to the Trustee all Notes or portions thereof so accepted together with an Officers' Certificate specifying the Notes or portions thereof accepted for payment by the Company. The Paying and Transfer Agent shall as soon as reasonably practicable mail to the Holders of Notes so accepted payment in an amount equal to the purchase price, and the Trustee shall as soon as reasonably practicable 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 in excess thereof. The Company will publicly announce the results of an Offer to Purchase as soon as practicable after the Offer to Purchase Payment Date. The Company will comply with Rule 14e-1 under the Exchange Act and any other securities laws and regulations thereunder to the extent such laws and regulations are applicable, in the event that the Company is required to repurchase Notes pursuant to an Offer to Purchase.

To the extent that the provisions of any securities laws or regulations of any jurisdiction conflict with the provisions of this Indenture governing any Offer to Purchase, the Company will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance. The Company will not be required to make an Offer to Purchase if a third party makes the Offer to Purchase in compliance with the requirements set forth in this Indenture applicable to an Offer to Purchase made by the Company and purchases all Notes properly tendered and not withdrawn under the Offer to Purchase.

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

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

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

"**Original Issue Date**" means the date on which the Notes are originally issued under this Indenture.

"**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 (in trust) or any Paying and Transfer Agent 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 by the Company or any Affiliate of the Company may be regarded as outstanding if the pledgee establishes its 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor or JV Subsidiary Guarantor; *provided* that (1) the Company, or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, 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, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

"**Paying and Transfer Agent**" means the paying agent and transfer agent or any successor with respect to the Notes appointed pursuant to a Paying and Transfer 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).

"**Permitted Businesses**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Company and its Restricted Subsidiaries on the Original Issue Date.

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

(1) the Chairman, his spouse and his children;

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of any Person specified in clause (1); 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 one or more 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 that is primarily engaged in a Permitted Business or a Person which will, upon the making of such Investment, become a Restricted Subsidiary that is primarily engaged in a Permitted Business 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 that is primarily engaged in a Permitted Business;

(2) Temporary Cash Investments;

(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;

(6) any Investment pursuant to a Hedging Obligation not entered into for speculation and designed solely to protect the Company or any Restricted Subsidiary against fluctuations in commodity prices, interest rates or foreign currency exchange rates;

(7) receivables owing to the Company or any Restricted Subsidiary, (x) if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms, or (y) subject to clause (18) of this definition, if created or acquired in the ordinary course of business in connection with any sale or disposal of any asset of the Company or any Restricted Subsidiary, which receivable shall be paid within 24 months after the creation or acquisition thereof;

(8) Investments made by the Company or any Restricted Subsidiary consisting of consideration received in connection with an Asset Sale made in compliance with Section 4.13, or any sale or disposal made in compliance with Section 4.16;

(9) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) 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) Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;

(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 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;

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

(15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect 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 each case in the ordinary course of business;

(16) advances or prepayments to government authorities or government-affiliated entities, collective economic organizations, existing land or building owners, holders, occupants or lessees, or related agents in the PRC in connection with the financing of primary land development or urban redevelopment plans in the ordinary course of business that are recorded as assets in the Company's balance sheet;

(17) Guarantees permitted under clause (xvi), (xix) or (xxiv) of the covenant under Section 4.05(b);

(18) any Investment (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) by the Company or any Restricted Subsidiary in any Person; *provided* that:

(i) the aggregate of all Investments made under this clause (18) since the Original Issue Date shall not exceed in aggregate an amount equal to 15.0% 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 (18) (and net reductions in all receivables created or acquired under clause (7)(y)) since the Original Issue Date resulting from:

(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (18) (or payment or satisfaction of any receivable created or acquired under clause (7)(y)), in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income),

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

(C) to the extent that an Investment made after the Original Issue Date under this clause (18) (or a receivable created or acquired after the Original Issue Date under clause (7)(y)) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment, or receivable, as the case may be (less the cost of disposition, if any) and (y) the initial amount of such Investment, or receivable, as the case may be,

(D) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, or

(E) any such Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person (or receivables owing by such Person to the extent created or acquired under clause (7)(y)) since the Original Issue Date shall be deemed to have been made pursuant to clause (1) of the definition of Permitted Investment),

not to exceed, in each case, the amount of Investments made by the Company or a Restricted Subsidiary after the Original Issue Date in any such Person pursuant to this clause (18) or the amount of receivables created or acquired after the Original Issue Date permitted under clause (7)(y), as the case may be,

(ii) if the Person into which such Investment is made is primarily engaged in a Permitted Business;

(iii) none of the other shareholders or partners in such Person in which such Investment was made pursuant to this clause (18) is, or in the case of clause (7)(y), none of the other shareholders or partners in a Person by which such receivable is owing is, a Person described in clause (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 or a Restricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary or Minority Joint Venture of the Company);

(iv) no Default has occurred and is continuing or would occur as a result of such Investment (or in the case of clause (7)(y), as a result of creating or acquiring such receivable); and

(v) in the case of any Investment by the Company or any Restricted Subsidiary in a Person (or in the case of clause (7)(y), any receivable is owing by a Person) of which less than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or any of its Restricted Subsidiaries, at the time of such Investment, the Company could Incur at least US$1.00 of Indebtedness under the proviso in Section 4.05(a) *provided however* that this paragraph (v) shall not apply if such Investment would otherwise have been permitted under this clause (18) and such Investment, together with the aggregate amount of all other Investments made in reliance on this proviso since the Original Issue Date, shall not exceed in aggregate an amount equal to 10% of Total Assets (such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made in reliance on this proviso since the Original Issue Date resulting from the events set forth in paragraphs (i)(A) through (i)(E) above, where references in such paragraphs to "under this clause (18)" shall be substituted with "in reliance on the proviso in paragraph (v)").

For the avoidance of doubt, (x) the value of each Investment made pursuant to this clause (18) shall be valued at the time such Investment is made and (y) the limitations set forth in paragraph (ii) of this clause (18) shall not apply to the receivables created or acquired under clause (7)(y);

(19) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed 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 Qualified Exchange for the proposed Restructuring, (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company, and (iii) at the time of such designation, the members of the Restructuring Group remain primarily engaged in the Permitted Businesses; and (B) the aggregate of all Investments made under this clause (19) since the Original Issue Date shall not exceed an amount equal to 5% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 5% of Total Assets shall not constitute a Permitted Investment pursuant to this item but may be made, characterized and accounted for in accordance with the other provisions of the Indenture); and *provided further* that, at the time when (x) the Company ceases to hold, directly or indirectly, at least 30% of the Voting Stock of any entity so designated as an Unrestricted Subsidiary or (y) any Person or group of Persons other than the Company and its Subsidiaries acquires a higher percentage of the Voting Stock of such entity than the percentage held directly or indirectly by the Company, the Company will be deemed to make an Investment in such entity equal to the Fair Market Value of any Investment that the Company retains, directly or indirectly, in such entity immediately following such event; and

(20) any Investment by the Company or any Restricted Subsidiary for the purposes of, in connection with or to facilitate property delivery or social stability required or requested by PRC government bodies and/or under applicable PRC laws, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers.

"**Permitted Junior Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**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 cover any Collateral;

(13) Liens under the Security Documents;

(14) Liens securing any Permitted Secured Indebtedness that complies with each of the requirements set forth under Section 4.22, *provided* that such Liens securing the Other Permitted Secured Indebtedness do not extend to cover the Cash Sweep Account held by the Account Chargor;

(15) any interest or title of a lessor in the property subject to any operating lease or Capitalized Leases;

(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 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 the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property 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 cost 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 (which may be internal consolidated financial statements) and, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets (other than, in each case, deposits of loan proceeds securing performance of obligations in relation to the use of such loan proceeds under a loan agreement to which such loan proceeds relate to, entered into by the Company or any Restricted Subsidiary, if the Indebtedness Incurred under such loan agreement is otherwise permitted under the other terms of this Indenture) subject to Liens incurred pursuant to this clause (18) does not exceed 180% 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, welfare and social benefits, property maintenance 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 granted by the Company or a Restricted Subsidiary in favor of a Financial Company Investor in respect of, and to secure, the Indebtedness or Preferred Stock permitted under clause (xvi) of Section 4.05(b);

(23) Liens incurred on one or more bank accounts, deposits or other assets to secure Bank Deposit Secured Indebtedness permitted to be Incurred under clause (xvii) of the covenant described under Section 4.05(b);

(24) Liens on Investment Properties securing Indebtedness of the Company or Restricted Subsidiary permitted under clause (xx) of the covenant described under Section 4.05(b);

(25) Liens Incurred on deposits made to secure Entrusted Loans;

(26) Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement or Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (xv) or (xxii) of Section 4.05(b);

(27) Liens securing Indebtedness permitted to be Incurred under clause (xiv) of Section 4.05(b);

(28) Liens securing Indebtedness permitted to be Incurred under clause (xviii) of Section 4.05(b);

(29) Liens securing Indebtedness permitted to be Incurred under clause (xix) of Section 4.05(b);

(30) Liens over the Capital Stock or assets of any of the Excluded Offshore Indebtedness Companies and any subordination or assignment of intercompany balances owed by any of the Excluded Offshore Indebtedness Companies to others; and

(31) Liens incurred for the purposes of, in connection with or to facilitate property delivery or social stability required or requested by PRC government bodies and/or under applicable PRC law, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers,

provided that, with respect to the Collateral, "Permitted Liens" shall only refer to the Liens described in clauses (1), (6), (13), and (14) of this definition.

"**Permitted Pari Passu Secured Indebtedness"** has the meaning assigned to such term in Section 4.22.

"**Permitted Redemption**" has the meaning assigned to such term in Section 3.03.

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

"**Permitted Secured Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Senior Indebtedness**" has the meaning assigned to such term in Section 4.22.

"**Permitted Subsidiary Indebtedness**" means Indebtedness of, and all Preferred Stock issued by, the Restricted Subsidiaries (other than the Subsidiary Guarantors), taken as a whole (excluding Public

Indebtedness); *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 any Public Indebtedness and any Indebtedness of any Restricted Subsidiary permitted under clauses (i), (ii), (iv), (vi), (vii), (xiii) and (xv) of Section 4.05(b)) does not exceed an amount equal to 15% of Total Assets.

"**Person**" means any individual, corporation, partnership, limited liability company, joint venture, trust, unincorporated organization or government or any agency or political subdivision thereof.

"**PIK Interest**" has the meaning assigned to such term in Section 2.04(b).

"**PRC**" means the People's Republic of China, excluding Hong Kong Special Administrative Region, Macau Special Administrative Region and Taiwan for purposes of this Indenture.

"**PRC CJV**" means any Subsidiary that is a Sino-foreign cooperative joint venture enterprise with limited liability, established in the PRC pursuant to the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures adopted on April 13, 1988 (as most recently amended on October 31, 2000) and the Detailed Rules for the Implementation of the Law of the People's Republic of China on Sino-foreign Cooperative Joint Ventures promulgated on September 4, 1995, as such laws may be amended.

"**PRC CJV Partner**" means with respect to a PRC CJV, the other party to the joint venture agreement relating to such PRC CJV with the Company or any Restricted Subsidiary.

"**PRC Restricted Subsidiary**" means a Restricted Subsidiary organized under the laws of the PRC.

"**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.

"**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.

"**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 Madison Pacific, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong.

"**Project T Loan**" means USD denominated loan made available to Eminent Will Limited pursuant to the loan agreement dated December 21, 2020, as amended and supplemented from time to time, including any Refinancing thereof.

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

"**Qualified Exchange**" means either (1) The New York Stock Exchange, the London Stock Exchange, The Stock Exchange of Hong Kong Limited, the Nasdaq Stock market, SGX-ST, 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 ordinary shares of a company on a Qualified Exchange; *provided* that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules.

"**Rating Agencies**" means (1) S&P, (2) Moody's 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 "-" for Fitch; or the equivalent gradations for another Rating Agency) shall be taken into account (e.g., with respect to S&P, a decline in a rating from "BB+" to "BB," as well as from "B-" to "B+," will constitute a decrease of one gradation).

"**Rating Date**" means in connection with actions contemplated under Section 5.01, that date which is 90 days prior to the earlier of (1) the occurrence of any such actions as set forth therein and (2) a public notice of the occurrence of any such actions.

"**Rating Decline**" means in connection with actions contemplated under 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 all three of the Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any two of the three Rating Agencies shall be below Investment Grade;

(b) in the event the Notes are rated by any two, but not all three, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by any of such two Rating Agencies shall be below Investment Grade;

(c) in the event the Notes are rated by one, and only one, of the three Rating Agencies on the Rating Date as Investment Grade, the rating of the Notes by such Rating Agency shall be below Investment Grade; or

(d) in the event the Notes are rated below Investment Grade by all three of the Rating Agencies on the Rating Date, the rating of the Notes by any Rating Agency shall be decreased by one or more gradations (including gradations within Rating Categories as well as between Rating Categories).

"**Redevelopment Company**" has the meaning assigned to such term in the definition of "**Staged Redevelopment Project**."

"**Register**" has the meaning assigned to such term in Section 2.05(a).

"**Registrar**" has the meaning assigned to such term in Section 2.05(a).

"**Regulation S**" means Regulation S under the Securities Act.

"**Regulation S Global Note**" means a Global Note substantially in the form 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).

"**Remeasurement Gain**" means any net income arising from the remeasurement of the pre-existing interests in the Redevelopment Company as associate or joint venture when the Company starts to account the Redevelopment Company as a subsidiary on its consolidated financial statements in connection with a Staged Redevelopment Project, which is determined in conformity with GAAP.

"**Replacement Assets**" means, on any date, property or assets (other than current assets that are not land use rights, prepaid land lease payments, properties under development or completed properties held for sale) of a nature or type or that are used in a Permitted Business.

"**Responsible Officer**", when used with respect to the Trustee, shall mean any officer of the Trustee having direct responsibility for the administration of this Indenture, or to whom corporate trust matters are referred because of that officer's knowledge of and familiarity with the particular subject.

"**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 are engaged in Permitted Business that the Company may spin off and separately listed on a Qualified Exchange.

"**Rule 144A Global Note**" means a Global Note substantially in the form 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.

"**Security Documents**" means, collectively, the pledge agreements and any other agreements or instruments that may evidence or create any security interest in favor of the Collateral Agent or the

Trustee for the benefit of themselves and of the secured parties that shall include the Holders, in any or all of the Collateral securing, with respect to the Notes, the obligations of the Company under the Notes and this Indenture and of the Subsidiary Guarantors under their respective Subsidiary Guarantees.

"**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, (b) in respect of any Restricted Subsidiary that is a Subsidiary Guarantor, its Subsidiary Guarantee, or (c) in respect of any Restricted Subsidiary that is a JV Subsidiary Guarantor, its JV 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.

"**SGX-ST**" means the Singapore Exchange Securities Trading Limited.

"**Shareholder Loan**" means the US$70.0 million loan lent to the Company by the spouse of the Chairman.

"**Short Term Notes**" means 4.0% senior notes with a tenor of 3.5 years from September 30, 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Significant Subsidiary**" means a Restricted Subsidiary, when consolidated with its Restricted Subsidiaries, that would be a "significant subsidiary" using the conditions specified in the definition of significant subsidiary in Article 1, Rule 1-02(w) of Regulation S-X, promulgated pursuant to the Securities Act, as such Regulation is in effect on the date of this Indenture, if any of the conditions exceeds 5%.

"**Specified Asset**" means the Available Portion, as well as any buildings and working-progress construction of such Available Portion, of the projects listed in Exhibit M hereto as of the Original Issue Date, *provided* that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.

"**Specified Asset Sale**" means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale, transfer or disposal to any member of the Group that, in the Company's good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep.

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

"**Staged Redevelopment Project**" means a project involving the redevelopment of properties (including but not limited to villages, towns and factories), where the Company or any Restricted Subsidiary enters into an agreement to acquire, directly or indirectly, not less than a majority of the Capital Stock of the Person(s) (the **Redevelopment Company**") directly or indirectly holding, owning or otherwise having the rights to handle, dispose of, or taking actions binding on such

properties in stages. Pursuant to such agreement, the Company will initially account for such a Person as an associate or joint venture and subsequently upon satisfaction of certain conditions set forth in the agreement, as a subsidiary on its consolidated financial statements.

"**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, any Subsidiary Guarantor or any JV Subsidiary Guarantor which is contractually subordinated or junior in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable, pursuant to a written agreement to such effect.

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity (a) 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 (b) 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 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 initial 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 a Subsidiary Guarantor will not include (a) any Person whose Subsidiary Guarantee has been released in accordance with this Indenture and the Notes or (b) any JV Subsidiary Guarantor.

"**Subsidiary Guarantor Pledgor**" means any initial Subsidiary Guarantor Pledgors and any other Subsidiary Guarantor Pledgors which pledges the Share Charge (as defined herein) to secure the obligations of the Company under the Notes and this Indenture and of such Subsidiary Guarantor under its Subsidiary Guarantee; *provided* that a Subsidiary Guarantor Pledgor will not include any Person whose pledge under the Security Documents has been released in accordance with the Security Documents, this Indenture and the Notes.

"**Surviving Person**" has the meaning assigned to such term in Section 5.01(a).

"**Tax Redemption Date**" has the meaning assigned to such term in Section 3.01.

"**Taxing Jurisdiction**" has the meaning assigned to such term in Section 4.20(a).

"**Temporary Cash Investment**" means any of the following:

(1) direct obligations of the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing or obligations fully and unconditionally Guaranteed by the United States of America, any state of the European Economic Area, the People's Republic of China and Hong Kong or any agency of any of the foregoing, 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) demand or time deposit accounts, certificates of deposit and money market deposits maturing within 180 days of the date of acquisition thereof issued by a bank or trust company which is organized under the laws of the United States of America, any state thereof, any state of the European Economic Area or Hong Kong, and which bank or trust company has capital, surplus and undivided profits aggregating in excess of US$100 million (or the Dollar Equivalent thereof) and has outstanding debt which is rated "A" (or such similar equivalent rating) or higher by at least one nationally recognized statistical rating organization (as defined in Rule 436 under the Securities Act) or any money market fund sponsored by a registered broker dealer or mutual fund distributor;

(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 thereof, issued by a corporation (other than an Affiliate of the Company) organized and in existence under the laws of the United States of America, any state thereof or any foreign country recognized by the United States of America with a rating at the time as of which any investment therein is made of "P-1" (or higher) according to Moody's or "A-1" (or higher) according to S&P;

(5) securities, maturing within one year of the date of acquisition thereof, issued or fully and unconditionally Guaranteed by any state, commonwealth or territory of the United States of America, or by any political subdivision or taxing authority thereof, and rated at least "A" by S&P 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; and

(7) (i) demand or time deposit accounts, certificates of deposit, overnight or call deposits and money market deposits with any banks or financial institutions organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations or (ii) structured deposit products with a term not exceeding six months that are principal protected with any banks organized under the laws of the PRC, Hong Kong or anywhere the Company or any Restricted Subsidiary conducts business operations.

"**Total Assets**" means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements), which shall not include any asset arising from right-of-use asset which would have been classified as "operating lease" before the adoption of IFRS 16; *provided* that:

(1) 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;

(2) only with respect to clause (xxi) of Section 4.05(b), with respect to the Incurrence of any Acquired Indebtedness as a result of any Person becoming a Restricted Subsidiary, Total Assets shall be calculated after giving pro forma effect to include the consolidated assets of

such Restricted Subsidiary and any other change to the consolidated assets of the Company as a result of such Person becoming a Restricted Subsidiary; and

(3) only with respect to any Person becoming a New Non-Guarantor Subsidiary, pro forma effect shall at such time be given to the consolidated assets of such New Non-Guarantor Subsidiary (including giving pro forma effect to any other change to the consolidated assets of the Company, in each case as a result of such Person becoming a New Non-Guarantor Subsidiary).

"**Trade Payables**" means, with respect to any Person, any accounts payable or any other indebtedness or monetary obligation to trade creditors created, assumed or Guaranteed by such Person or any of its Subsidiaries arising in the ordinary course of business in connection with the acquisition of goods or services.

"**Transaction Date**" means, with respect to the Incurrence of any Indebtedness, the date such Indebtedness is to be Incurred, and, with respect to any Restricted Payment, the date such Restricted Payment is to be made.

"**Trustee**" means Madison Pacific Trust Limited until a successor replaces it and, thereafter, means the successor.

"**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 U.S. Government Obligation or the specific payment of interest on or principal of the U.S. Government Obligation evidenced by such depository receipt.

"**Unrestricted Subsidiary**" means (1) subject to any redesignation under Section 4.17, each of the Existing Unrestricted Subsidiaries and their respective Subsidiaries; (2) 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 (3) any Subsidiary of an Unrestricted Subsidiary.

"**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.

"**Whitelist Firms**" means the following (including their respective affiliates, successors and assigns):

(1) Acclime Corporate Advisory (Hong Kong) Limited;

(2) AlixPartners Singapore Pte. Ltd.;

(3) Deloitte;

(4) GLAS Trust Company LLC;

(5) Kroll (HK) Limited;

(6) Madison Pacific Trust Limited; and

(7) PricewaterhouseCoopers.

"**Wholly Owned**" means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director's qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided* that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95.0% 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, Subsidiary Guarantees and JV 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 and the JV Subsidiary Guarantees (if any) endorsed thereon by the JV Subsidiary Guarantors, if any, in an aggregate principal amount outstanding of not more than US$399,999,999 (other than Notes issued pursuant to Section 2.09 and Notes created as a result of payment of PIK Interest) to the Trustee for authentication, accompanied by an Officers' Certificate of the Company and a written order directing such authentication and specifying the amount of Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) 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 and JV Subsidiary Guarantees (if any) endorsed thereon) is to be authenticated, the date from which interest will begin to accrue, the date or dates on which interest on such Notes will be payable and the date on which the principal of such Notes will be payable and other terms relating to such Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any). The Trustee shall thereupon authenticate and deliver such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) to or upon the written order of the Company signed by one Authorized Officer.

The Trustee 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 to personal liability, unless indemnity and/or security satisfactory to the Trustee against such liability is provided to the Trustee.

Section 2.02 Execution of Notes, Subsidiary Guarantees and JV 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 and each of the JV Subsidiary Guarantors (if any) shall execute the JV Subsidiary Guarantees (if any) by the signature of an Authorized Officer of such JV Subsidiary Guarantor. Such signatures may be the manual or facsimile signature of the present or any future Authorized Officers. With the delivery of this Indenture, the Company is furnishing, and from time to time thereafter, the Company may furnish to the Trustee, a certificate substantially in the form of Exhibit D (an "**Authorization Certificate**") identifying and certifying the incumbency and specimen (or facsimile) signatures of the Authorized Officers of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). Until the Trustee receives a subsequent Authorization Certificate, the Trustee shall be entitled to conclusively rely on the last Authorization Certificate delivered to them for purposes of determining the Authorized Officers of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any). 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 or on behalf of the Trustee.

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

Section 2.03 Certificate of Authentication

Only such Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) as shall bear thereon a certification of authentication substantially as set forth in the forms of the Notes in Exhibits A and C hereto, executed by or on behalf of the Trustee by manual or facsimile signature of one of its authorized signatories, shall be entitled to the benefits of this Indenture or be valid or obligatory for any purpose. Such certification by the Trustee upon any Note executed by or on behalf of the Company (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be conclusive evidence that the Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) so authenticated has been duly authenticated and delivered hereunder and that the Holder thereof is entitled to the benefits of this Indenture.

Section 2.04 Form, Denomination and Date of Notes; Payments

(a) The Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and the certificates of authentication shall be substantially in the form set forth in Exhibits A and C hereof. On the Original Issue Date, the Notes shall be issued in the form provided in Section

2.04(c). The Notes (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) 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 and JV Subsidiary Guarantees (if any) endorsed thereon) may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Indenture, as may be required to comply with any law or with any rules or regulations pursuant thereto, with the rules of any securities market in which the Notes are admitted to trading, or to conform to general usage.

(b) Each Note (with the Subsidiary Guarantees and JV Subsidiary Guarantees (if any) endorsed thereon) shall be dated the date of its authentication. Each Note shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2030, the Company may elect to pay any or all of the interest in PIK Interest; and

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2030 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

The Company may, at its option, elect to extend the maturity of the Notes for two additional years to September 30, 2035, by giving notice in writing to the Trustee, the Paying and Transfer Agent and the Holders (substantially in the form of Exhibit N) not less than 5 Business Days prior to September 30, 2033, in which case the Notes will continue to bear interest at a rate of 4.5% per annum from (and including) September 30, 2033 to (but excluding) September 30, 2035.

So long as the Notes are held in global form, each payment in respect of the Global Note will be made to the person shown as the holder of the Notes in the Register at the close of business (of the relevant clearing system) on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except December 25 and January 1. Interest on the Notes shall be calculated on the basis of a 360-day year comprised of twelve 30-day months.

All Notes issued as PIK Interest will be added to the then current outstanding principal amount of the Notes. Following an increase in the principal amount of the Notes, the Notes will bear interest on the increased principal amount thereof, from and after the applicable Interest Payment Date on which payment of the relevant PIK Interest is made. Unless the context requires otherwise, references to "Notes" for all purposes of this Indenture shall include any Additional Notes and any Notes that are issued as a result of any payment of PIK Interest.

With respect to any matter requiring consent, waiver, approval or other action of the Holders of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the Holders of which have so consented by (b) the

aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding paragraph.

Notwithstanding the above, payment of Cash Interest shall be suspended if any of the following events occurs and is continuing:

(i) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(ii) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

(c) On the Original Issue Date, an appropriate Authorized Officer will execute and deliver to the Trustee the Global Notes representing the Notes, with the Subsidiary Guarantees endorsed thereon, in fully registered form without interest coupons, in a minimum 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 (other than references to **JV Subsidiary Guarantors** and **JV Subsidiary Guarantees**); the Note (with the Subsidiary Guarantees endorsed thereon) so executed and delivered to the Trustee pursuant to this subsection (c) shall be in an aggregate principal amount that shall equal the aggregate principal amount of the Notes that are to be issued on the Original Issue Date. The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of a depositary common to Euroclear and Clearstream in relation to the Notes (the "**Common Depositary**") or its nominee.

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

Notwithstanding anything to the contrary contained herein or therein, beneficial interests in the Global Notes may only be held through Euroclear and Clearstream and their respective direct and indirect participants.

(d) (i) Each Global Note shall be delivered by or on behalf of the Trustee to, and registered in the name of, the Common Depositary or its nominee for the accounts of Euroclear and Clearstream and (ii) each Global Note and Certificated Note shall also bear a legend (the "**Private Placement Legend**") substantially to the following effect:

"THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION."

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

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 THE COMMON DEPOSITARY IN RELATION TO THIS NOTE ("**COMMON DEPOSITARY**") FOR EUROCLEAR BANK SA/NV ("**EUROCLEAR**") AND CLEARSTREAM BANKING S.A. ("**CLEARSTREAM**") TO THE COMPANY OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY (AND ANY PAYMENT IS MADE TO THE COMMON DEPOSITARY OR TO SUCH OTHER

ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE COMMON DEPOSITARY, HAS AN INTEREST HEREIN.

THIS SECURITY IS A GLOBAL NOTE WITHIN THE MEANING OF THE INDENTURE HEREINAFTER REFERRED TO AND IS REGISTERED IN THE NAME OF THE COMMON DEPOSITARY OR A NOMINEE THEREOF. THIS SECURITY MAY NOT BE EXCHANGEABLE IN WHOLE OR IN PART FOR A SECURITY REGISTERED, AND NO TRANSFER OF THIS SECURITY IN WHOLE OR IN PART MAY BE REGISTERED, IN THE NAME OF ANY PERSON OTHER THAN SUCH COMMON DEPOSITARY OR A NOMINEE THEREOF, EXCEPT IN THE LIMITED CIRCUMSTANCES DESCRIBED IN THE INDENTURE."

Global Notes may be deposited with such other common depositary as the Company may from time to time designate in writing to the Trustee, and shall bear such legend as may be appropriate.

(e) If (i) the Common Depositary or any successor to the common depositary is at any time unwilling or unable to continue as a depositary for the reasons described in this Indenture and a successor common depositary is not appointed within 90 days, 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, upon receipt by the Trustee of an Officers' Certificate of the Company directing the authentication and delivery thereof, will authenticate and deliver, Certificated Notes which may bear the Private Placement Legend 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 such notice from the Common Depositary or the Trustee, as the case may be, the Company will use its best efforts to make arrangements with the Common Depositary for the exchange of interests in the Global Notes for Certificated Notes and cause the requested Certificated Notes to be executed and delivered to the Registrar in sufficient quantities and to be authenticated by the Trustee or the Registrar for delivery to Holders. Persons exchanging interests in the Global Notes for Certificated Notes will be required to provide the Registrar, through the relevant clearing system, with 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.

(i) Certificated Notes will not be eligible for clearing and settlement through Euroclear or Clearstream.

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, Notes as provided in this Article. The name and address of the registered holder of each Note, the amount of each Note and all transfers and exchanges related thereto will be recorded in the Register. Such Register shall be in written form in the English language or in any other form capable of being converted into such form within a reasonable time. Such Register shall be open for inspection by or on behalf of the Registrar during normal business hours on Business Days.

(b) Upon due presentation for registration of transfer of any Note, the Company shall execute and the Trustee 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 K 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 such Holder, Notes may be exchanged for other Notes of any authorized denomination and of a like aggregate principal amount, upon surrender of the Notes to be exchanged to the Registrar. When Notes are presented to the Registrar with a request to register the transfer or to exchange them for an equal principal amount of Notes of other authorized denominations, the Registrar shall register the transfer or make the exchange as requested if the requirements for such transactions set forth herein are met. To permit registrations of transfers and exchanges, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall execute and the Trustee shall authenticate Notes at the Company'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 and the Paying and Transfer Agent may require payment of a sum sufficient to cover any transfer tax or other similar governmental charge payable in connection with any exchange or registration of transfer of Notes (other than any such transfer taxes or other similar governmental charge payable upon exchanges). No service charge to any Holder shall be made for any such transaction.

(f) The Company shall not be required to exchange or register a transfer of (1) any Notes for a period of 15 days next preceding the first mailing of notice of redemption of Notes to be redeemed or (2) any Notes called or being called for redemption.

(g) 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 in accordance with Section 2.04(e), 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 Notes

(a) The Notes will be represented by a global note in registered form without interest coupons attached (the "**Global Note**"). On the Original Issue Date, the Global Note will 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 (collectively, the "**Agent Members**").

Agent Members shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Common Depositary, or under the Global Notes, and the Common Depositary may be treated by the Company, the Trustee and any agent of any of them as the absolute owner of such Global Note for all purposes whatsoever.

Notwithstanding the foregoing, nothing herein shall prevent the Company, the Trustee or any agent of any of them, from giving effect to any written certification, proxy or other authorization furnished by the Common Depositary or impair, as between the Common Depositary and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Global Note.

(b) Except as provided in this Section 2.06, 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 Common Depositary and,

to the extent relevant, the provisions of this Section 2.06. In addition, Certificated Notes shall be transferred to all beneficial owners in exchange for their beneficial interests in any Global Note, only under the circumstances set forth in Section 2.04(e).

(c) Any beneficial interest in one of the Global Notes that is transferred to a Person who takes delivery in the form of an interest in the other Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

(d) In connection with the transfer of an entire Global Note to beneficial owners pursuant to paragraph (b) above, the Global Note shall be deemed to be surrendered to the Paying and Transfer 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 such Global Note, an equal aggregate principal amount of Certificated Notes of authorized denominations.

(e) The registered holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Notes.

Section 2.07 Transfer Provisions

Any book-entry interest in a Global Note that is transferred to a person who takes delivery in the form of a book-entry interest in another Global Note will, upon transfer, cease to be a book-entry interest in the first-mentioned Global Note and become a book-entry interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to book-entry interests in such other Global Note for as long as it retains such a book-entry interest.

Section 2.08 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 Trustee, the Agents or the registered holder thereof, the Company in its discretion may execute, and, upon the written request of Authorized Officers of the Company, the Trustee shall authenticate and deliver, a new Note (with each Subsidiary Guarantee and JV Subsidiary Guarantee (if any) 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, the JV Subsidiary Guarantors (if any) and the Trustee, and any agent of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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 and JV Subsidiary Guarantee (if any) endorsed thereon) in exchange for or in lieu of Notes (with each Subsidiary Guarantee and JV Subsidiary Guarantee (if any) 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 2.09 Further Issues

Subject to the covenants described in Article 4 and in accordance with the terms of this Indenture, 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 JV Subsidiary Guarantees, if any) in all respects (or in all respects except for the issue date, issue price and the first interest period and interest payment thereon 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 the issuance of any such Additional Notes shall then be permitted under Section 4.05. In connection with any such issuance of Additional Notes, the Company shall deliver an Officers' Certificate to the Trustee directing the Trustee to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee, 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 2.10 [Reserved]

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 upon receipt of a written request from the Company, 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.

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 Agents 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) and the Trustee, 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 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 becomes effective (or in the case of an official position, is announced) (x) with respect to the Company or any initial Subsidiary Guarantor, on or after the Original Issue Date, or (y) with respect to any Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, on or after the date such Future Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person becomes a Subsidiary Guarantor, JV Subsidiary Guarantor or Surviving Person, with respect to any payment due or to become due under the Notes or this Indenture, the Company, a Surviving Person, a Subsidiary Guarantor or JV 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, a Subsidiary Guarantor or a JV 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, a Subsidiary Guarantor or a JV 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 giving of any notice of redemption of the Notes pursuant to Section 3.01(a), the Company or a Surviving Person, as the case may be, will deliver to the Trustee at least 30 days but not more than 60 days before the redemption date:

(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 or such Surviving Person, 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 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 and is entitled to accept such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, in which event it shall be conclusive and binding on the Holders.

(c) Any Notes that are redeemed will be cancelled.

Section 3.02 Optional Redemption

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

Section 3.03 Mandatory Redemption

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below:

Mandatory Redemption Date	Required principal amount (on cumulative basis)
March 30, 2031	US$8,000,000
September 30, 2031	US$24,000,000
March 30, 2032	US$40,000,000
September 30, 2032	US$56,000,000
March 30, 2033	US$72,000,000

Any remaining balance of the principal amount under the Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date.

"**Minimum Principal Amount**" means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant Mandatory Redemption Date *minus* (ii) the aggregate principal amount of the Notes redeemed from the Original Issue Date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of this Indenture ("**Permitted Redemption**"), *provided* that such Permitted Redemption was on a *pro rata* basis in respect of all Notes then outstanding at the time when such Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).

Section 3.04 Selection and Notice

(a) The Company will give not less than 15 Business Days' notice of any redemption pursuant to Section 3.02 to the Holders and the Trustee. If less than all of the Notes are to be redeemed at any time, Notes for redemption will be selected as follows:

(i) if the Notes are listed on any securities exchange and/or are held through a clearing system, in compliance with the requirements of the principal national securities exchange on which the Notes are listed and/or the requirements of the clearing system, to be reflected in the records of clearing systems (including Euroclear and Clearstream) as a pool factor; or

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

(b) On and after the redemption date, interest will cease to accrue on Notes or portions of them called for redemption.

(c) If the Company elects to redeem the Notes pursuant to the optional redemption provisions of Section 3.02, it must furnish to the Trustee, at least 15 Business Days before a redemption date, an Officers' Certificate setting forth:

(i) the clause of this Indenture pursuant to which the redemption shall occur;

(ii) the redemption date;

(iii) the principal amount of Notes to be redeemed; and

(iv) the redemption price.

(d) Any Notes that are redeemed pursuant to the terms of Section 3.02 and Section 3.03 will be cancelled.

Section 3.05 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) Once notice of redemption is sent to the Holders, Notes called for redemption become due and payable at the redemption price on the redemption date, and upon surrender of the Notes called for redemption, the Company shall redeem such Notes at the redemption price. On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption. Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice and any other Holder.

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 9:00 am (London time) one Business Day prior to the Interest Payment Date, the due date of any principal on any Notes, the Tax Redemption Date pursuant to Section 3.01 or the redemption date pursuant to Section 3.02 or 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 its specified 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 am (London 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, if any, or interest will be considered paid on the date due if the Paying and Transfer Agent, other than the Company or any Affiliate of the Company, holds on that date money designated for and sufficient to pay the installment. If the Company or any Affiliate of the Company acts as paying and transfer agent, an installment of principal, premium, if any, or interest will be considered paid on the due date only if paid to the Holders.

(c) The Paying and Transfer Agent, which will include the Company or any Affiliate of the Company if it is acting as paying 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; *provided* that if the Notes are in certificated form and the Company or any Affiliate of the Company is acting as paying agent, at the option of the Company, payment of interest may be made by check mailed to the address of the Holders as such address appears in the Register maintained by the Registrar or by wire transfer.

(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 or any JV Subsidiary Guarantee (if any)) for the benefit of the Holders or of the Trustee;

(ii) that it will give the Trustee written notice of any failure by the Company (or by any other obligor on the Notes or any Subsidiary Guarantee or any JV Subsidiary Guarantee) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made by or on behalf of the Company under this Indenture, when the same shall be due and payable; and

(iii) that it will pay any such sums so held by it to the Trustee upon the Trustee's written request at any time during the continuance of a failure referred to in clause (ii) above.

Anything in this Section 4.01 to the contrary notwithstanding, the Company may at any time, for the purpose of obtaining a satisfaction and discharge of this Indenture or for any other reason, pay or cause to be paid to the Trustee all sums held by the Company (in trust) or any Paying and Transfer Agent hereunder, as required by this Section 4.01 and such sums shall be held by the Trustee upon the trusts herein contained. If the Paying and Transfer Agent shall pay all sums held by it to the Trustee as required under this Section 4.01, the Paying and Transfer Agent shall have no further liability for the money so paid over to the Trustee.

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

Section 4.02 Maintenance of Office or Agency

(a) The Company 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 (where presentation is required) 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 any of the Notes remain outstanding, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors will maintain an office or agency where notices and demands to or upon each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) in respect of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any) or this Indenture may be served. Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby initially designates the office or agency as specified in Section 12.07(c) for each such purpose. In case any of the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) shall fail to maintain any such office or agency or shall fail to give notice of the location or of any change in the location thereof, presentations and demands may be made and notices may be served at the Trustee's office.

Section 4.03 Government 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 Permitted Businesses, (b) preserve and maintain good and valid title to its properties and assets (including land-use rights) free and clear of any Liens other than Permitted Liens and (c) comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to obtain, maintain, preserve and comply with 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, any Subsidiary Guarantor or any JV 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 2.0 to 1.0. Notwithstanding the foregoing, the Company will not permit any Non-Guarantor Subsidiary to Incur any Disqualified Stock (other than Disqualified Stock held by the Company, a Subsidiary Guarantor or a JV 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 Notes (including any increase in the principal amount of the Notes as a result of payment of PIK interest but excluding any Additional Notes and any Permitted Secured Indebtedness of the Company) and each Subsidiary Guarantee and JV 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 (other than any such Indebtedness described in clauses (i) and (ii) above and clauses (iv), (vi), (vii), (xiii) and (xv) below);

(iv) Indebtedness of the Company or Indebtedness or Preferred Stock of any Restricted Subsidiary owed to or held by the Company or any Restricted Subsidiary; *provided* that (1) any event which results in any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or any subsequent transfer of such Indebtedness or Preferred

Stock (other than to the Company or any Restricted Subsidiary) shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (iv) and (2) if the Company is the obligor on such Indebtedness and none of the Subsidiary Guarantors and the JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness (except for those the proceeds of which are to be used for any redemption, repurchase or repayment of any Indebtedness of the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors) must be unsecured and expressly be subordinated in right of payment to the Notes, and if a Subsidiary Guarantor or a JV Subsidiary Guarantor is the obligor on such Indebtedness and none of the Company, the other Subsidiary Guarantors and the other JV Subsidiary Guarantors are the obligee on such Indebtedness, such Indebtedness (except for those the proceeds of which are to be used for any redemption, repurchase or repayment of any Indebtedness of the Company or any Subsidiary Guarantors or JV Subsidiary Guarantors) must be unsecured and expressly subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be; *provided* further that, any Preferred Stock issued by a Subsidiary Guarantor or a JV Subsidiary Guarantor and held by the Company or another Restricted Subsidiary must by the terms thereof or by operation of law be subordinated in right of payment to the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be;

(v) Indebtedness ("**Permitted Refinancing Indebtedness**") issued in exchange, substitution or replacement for, or the net proceeds of which are used to refinance, refund, replace, exchange, renew, repay, restructure, defease, discharge or extend (collectively, "Refinance" and "Refinanced" and "Refinancing" shall have a correlative meaning), then outstanding Indebtedness (or Indebtedness that is no longer outstanding but that is Refinanced substantially concurrently with the Incurrence of such Permitted Refinancing Indebtedness) Incurred under Section 4.05(a) or clause (i), (ii), (iii), (viii), (xiv), (xvi), (xvii), (xviii), (xix), (xx), (xxi), (xxii) or (xxiii) of this Section 4.05(b) and any Refinancings thereof in an amount not to exceed the amount so Refinanced (plus premiums, accrued interest, fees and expenses); *provided* that (1) Indebtedness the proceeds of which are used to Refinance the Notes or Indebtedness that is *pari passu* with, or subordinated in right of payment to, the Notes or a Subsidiary Guarantee or a JV 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 or a JV Subsidiary Guarantee, as the case may be, 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 such JV Subsidiary Guarantee, as the case may be, or (B) in case the Indebtedness to be Refinanced is subordinated in right of payment to the Notes or a Subsidiary Guarantee or a JV Subsidiary Guarantee, as the case may be, 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 or such JV Subsidiary Guarantee, as the case may be, at least to the extent that the Indebtedness to be Refinanced is subordinated to the Notes or such Subsidiary Guarantee or such JV Subsidiary Guarantee, (2) such new Indebtedness, determined as of the date of Incurrence of such new Indebtedness, does not mature prior to the Stated Maturity of the Indebtedness to be Refinanced, and the Average Life of such new Indebtedness is at least equal to the remaining Average Life of the Indebtedness to be Refinanced; (3) in no event may Indebtedness of the Company, any Subsidiary Guarantor or any JV

Subsidiary Guarantor be Refinanced pursuant to this clause by means of any Indebtedness of any Restricted Subsidiary that is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, and (4) 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 JV Subsidiary Guarantor (*provided* that this subclause (4) shall not prohibit the replacement of a Subsidiary Guarantee by a JV Subsidiary Guarantee if otherwise permitted by this Indenture);

(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 the Permitted Business, including any such purchase through the acquisition of Capital Stock of any Person that owns such assets, real or personal property or equipment which will, upon acquisition, become a Restricted Subsidiary, or (y) all or any part of the purchase price or the cost of development, construction or improvement of 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 such Restricted Subsidiary in the 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 Incurred under this clause (viii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness Incurred under clauses (xvi), (xvii), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (viii) 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 30.0% 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 or 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 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, that such Indebtedness is extinguished within five Business Days of Incurrence;

(xiii) Guarantees by the Company or any Restricted Subsidiary of Indebtedness of the Company or any Restricted Subsidiary that was permitted to be Incurred by another provision of this Section 4.05, subject to Section 4.10;

(xiv) Indebtedness of the Company or any Restricted Subsidiary with a maturity of one year or less used by the Company or any Restricted Subsidiary for working capital; *provided* that the aggregate principal amount of Indebtedness permitted by this clause (xiv) at any time outstanding (together with Refinancings thereof) does not exceed US$20.0 million (or the Dollar Equivalent thereof);

(xv) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Staged Acquisition Agreement, to the extent that such deferred purchase price is paid within 12 months after the date the Company or such Person enters into such Staged Acquisition Agreement; *provided* that such Person is either a Restricted Subsidiary or would become a Restricted Subsidiary upon completion of the transactions under such Staged Acquisition Agreement;

(xvi) Indebtedness Incurred or Preferred Stock or Disqualified Stock issued by any PRC Restricted Subsidiary in connection with, and Indebtedness of the Company or a Restricted Subsidiary constituting a Guarantee by, or grant of a Lien on the assets of, the Company or a Restricted Subsidiary in favor of a Financial Company Investor with respect to the obligation to pay a guaranteed or preferred return to such Financial Company Investor on, Capital Stock of a PRC Restricted Subsidiary held by such Financial Company Investor, *provided* that on the date of such Incurrence of all such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness and Preferred Stock Incurred under this clause (xvi) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clause (viii), (xvii), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvi) 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 30.0% of Total Assets;

(xvii) Bank Deposit Secured Indebtedness Incurred by the Company or any Restricted Subsidiary; *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 under this clause (xvii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness and Preferred Stock

Incurred under clauses (viii), (xvi), (xix), (xx), (xxi) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xvii) 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 30.0% of Total Assets;

(xviii) 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$40.0 million (or the Dollar Equivalent thereof);

(xix) 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 (together with Refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xx), (xxi) and (xxii) of this Section 4.05(b) 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 30.0% of Total Assets;

(xx) (x) Indebtedness Incurred by any Restricted Subsidiary which is secured by Investment Properties, and Guarantees thereof by the Company or any such Restricted Subsidiary or (y) Capitalized Lease Obligations, or Attributable Indebtedness with respect to a Sale and Leaseback Transaction that would otherwise be permitted under Section 4.11, Incurred by any Restricted Subsidiary; *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 under this clause (xx) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xx) 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 30.0% of Total Assets;

(xxi) Acquired Indebtedness of any Restricted Subsidiary Incurred and outstanding on the date on which such Restricted Subsidiary became 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 (xxi) (together with Refinancing thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), (xx) and (xxii) of this Section 4.05(b) and the Refinancings thereof, but excluding any Contractor Guarantee or Guarantee Incurred under such clauses and this clause (xxi) 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 30.0% of Total Assets;

(xxii) Indebtedness of the Company or any Restricted Subsidiary constituting an obligation to pay the deferred purchase price of Capital Stock of a Person pursuant to a Minority Interest Staged Acquisition Agreement, to the extent that such deferred purchase price

is paid within 12 months after the date the Company or such Restricted Subsidiary enters into such Minority Interest Staged Acquisition Agreement; *provided* that on the date of the Incurrence of such Indebtedness and after giving effect thereto, the aggregate principal amount outstanding of all such Indebtedness Incurred under this clause (xxii) (together with Refinancings thereof and the aggregate principal amount outstanding of Indebtedness that was Incurred under clauses (viii), (xvi), (xvii), (xix), (xx) and (xxi) of this Section 4.05(b) 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 30.0% of Total Assets;

(xxiii) Indebtedness Incurred for the purposes of, in connection with or to facilitate property delivery or social stability as requested by PRC government bodies and/or under such applicable PRC law, rules, regulations, policies or measures, or otherwise required or requested by the PRC government as part of their rescue measures for stressed property developers, *provided* that no security or other credit enhancement outside the PRC is provided for such Indebtedness; and

(xxiv) any Indebtedness Incurred as the result of the subordination or assignment of intercompany balances owed by any of the Excluded Offshore Indebtedness Companies to others.

(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 covenant, the maximum amount of Indebtedness that may be Incurred pursuant to this covenant 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 or paid in shares of the Company's Capital Stock (other than Disqualified Stock or Preferred Stock) or in options, warrants or other rights to acquire such shares) held by Persons other than the Company or any Wholly Owned Restricted Subsidiary;

(ii) purchase, call for redemption or redeem, retire or otherwise acquire for value any shares of Capital Stock of the Company or any Restricted Subsidiary (including options, warrants or other rights to acquire such shares of Capital Stock) or any direct or indirect parent of the Company held by any Persons other than the Company or any Wholly Owned Restricted Subsidiary, other than (i) the purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement or (ii) the

purchase of Capital Stock or a Restricted Subsidiary held by any Financial Company Investor;

(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 or any of the JV Subsidiary Guarantees (excluding any intercompany Indebtedness between or among the Company and any of its Wholly Owned Restricted Subsidiaries);

(iv) make any payment in respect of the Shareholder Loan; or

(v) 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 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 Measurement 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 the first day of the fiscal semi-annual period during which the Measurement Date occurred and ending on the last day of the Company's most recently ended fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may include internal consolidated financial statements); plus

(2) 100% of the aggregate Net Cash Proceeds received by the Company after the Measurement 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 excluding 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 Measurement 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 Measurement Date in any Person resulting from (v) 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 Measurement Date, (w) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Measurement Date of an obligation of another Person, (x) to the extent that an Investment made after the Measurement Date was, after such date, or 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, (y) from redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, not to exceed, in each case, the amount of Investments (other than Permitted Investments) made by the Company or a Restricted Subsidiary after the Measurement Date in any such Person, or (z) any Person becoming a Restricted Subsidiary (whereupon all Investments made by the Company or any Restricted Subsidiary in such Person since the Measurement Date shall be deemed to have been made pursuant to clause (1) of the definition of Permitted Investment) but only to the extent such Investments by the Company or any Restricted Subsidiary in such Person was a Restricted Payment made to the extent permitted under this paragraph (C); plus

(5) US$20.0 million (or the Dollar Equivalent thereof).

(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 or JV Subsidiary Guarantors with the Net Cash Proceeds of, or in exchange for, a substantially concurrent Incurrence of Permitted Refinancing Indebtedness;

(iii) the redemption, repurchase or other acquisition of Capital Stock of the Company, any Subsidiary Guarantor or any JV 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 the 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), *provided however* that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iii);

(iv) the redemption, repurchase, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors in exchange for, or out of the Net Cash Proceeds of, a substantially concurrent capital contribution or sale (other than to a Subsidiary of the Company) of, shares of Capital Stock (other than Disqualified Stock) of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors (or options, warrants or other rights to acquire such Capital Stock); *provided* that the amount of any such Net Cash Proceeds that are utilized for any such Restricted Payment will be excluded from clause (C)(2) of Section 4.06(a), *provided however* that any item that has been excluded pursuant to clause (C)(2) of Section 4.06(a) will not be excluded again as a result of the proviso in this clause (iv);

(v) any dividend or distribution 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 a class of Capital Stock of such Restricted Subsidiary; *provided* that, with respect to a Restricted Subsidiary of which less than a majority of the Voting Stock is directly or indirectly owned by the Company, such dividend or distribution shall be declared, paid or made on a pro rata basis or on a basis more favorable to the Company, as determined by the ownership of the Voting Stock;

(vi) dividends paid to, or the purchase of Capital Stock of any PRC Restricted Subsidiary held by, any Financial Company Investor in respect of any Indebtedness or Preferred Stock outstanding on the Original Issue Date or permitted to be Incurred under clause (xvi) of Section 4.05(b);

(vii) (A) the repurchase, redemption or other acquisition or retirement for value of the Capital Stock of the Company or any Restricted Subsidiary (directly or indirectly, including through any trustee, agent or nominee) in connection with an employee benefit plan, and any corresponding Investment by the Company or any Restricted Subsidiary in any trust or similar arrangements to the extent of such repurchased, redeemed, acquired or retired Capital Stock, or (B) the repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary held by an employee benefit plan of the Company or any Restricted Subsidiary, any current or former officer, director, consultant, or employee of the Company or any Restricted Subsidiary (or permitted transferees, estates or heirs of any of the foregoing); *provided* that the aggregate consideration paid for all such repurchased, redeemed, acquired or retired Capital Stock shall not exceed US$15.0 million (or the Dollar Equivalent thereof using the Original Issue Date as the date of determination);

(viii) 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);

(ix) the declaration and payment of any dividends on the Common Stock of, and repurchase of the Capital Stock of, the Company by the Company up to an aggregate amount not to exceed 20% of the profit for the year of the Company in any fiscal year; *provided* that the conditions described under clauses (A) and (C) of Section

4.06(a) would not be violated as a consequence of such declaration and payment of dividends;

(x) 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, *provided* that (x) such purchase occurs within 12 months after such Restricted Subsidiary acquires the real property or land use rights it was formed to acquire and (y) the Company delivers to the Trustee a Board Resolution set forth in an Officers' Certificate confirming that, in the opinion of the Board of Directors, the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock; and

(xi) 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, *provided* that the purchase price of such Capital Stock is less than or equal to the Fair Market Value of such Capital Stock,

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 made pursuant to clause (i) of Section 4.06(b) shall be included in calculating whether the conditions of clause (B) 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 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 in excess of US$10.0 million (or the Dollar Equivalent thereof) (other than any Restricted Payments set forth in clauses (v) through (x) above), 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.

For purposes of determining compliance with this Section 4.06, in the event that an item of Investment meets the criteria of both Section 4.06(a) and paragraph (18) of the definition of **Permitted Investment** at any time, the Company, in its sole discretion, shall classify, and from time to time may reclassify, such item of Investment in either or both of them.

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 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) pay dividends or make any other distributions on any Capital Stock of such Restricted Subsidiary owned by the Company or any other Restricted Subsidiary;

(ii) pay any Indebtedness or other obligation owed to the Company or any other Restricted Subsidiary;

(iii) make loans or advances to the Company or any other Restricted Subsidiary; or

(iv) sell, lease or transfer any of its property or assets to the Company or any other Restricted Subsidiary.

(b) The provisions of Section 4.08(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, the JV Subsidiary Guarantees, this Indenture, the Security Documents, or under any Permitted Secured Indebtedness of the Company or any Subsidiary Guarantor Pledgor or Account Chargor 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 to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(ii) existing under or by reason of applicable law, rule, regulation or order;

(iii) existing with respect to any Person or the property or assets of such Person acquired by the Company or any Restricted Subsidiary, at the time of such acquisition and not incurred in contemplation thereof, which encumbrances or restrictions are not applicable to any Person or the property or assets of any Person other than such Person or the property or assets of such Person so acquired, and any extensions, refinancings, renewals or replacements thereof; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced;

(iv) that otherwise would be prohibited by the provision described in 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 the 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 under Section 4.05, Section 4.09, Section 4.13 or Section 4.16;

(vi) with respect to any Restricted Subsidiary and imposed pursuant to an agreement that has been entered into for the Incurrence of Indebtedness or issuance of Preferred Stock of the type described under clauses (viii), (xv), (xvi), (xvii), (xix), (xx), (xxi) or (xxii) of Section 4.05(b) or permitted under clause (xiv) of Section 4.05(b) if the encumbrances or restrictions are (A) customary for such types of agreements and (B) would not, at the time agreed to, be expected to materially and adversely affect the ability of the Company to make required payment on the Notes and any extensions, refinancings, renewals or replacements of any of the foregoing agreements; *provided* that the encumbrances and restrictions in any such extension, refinancing, renewal or replacement, taken as a whole, are no more restrictive in any material respect to the Holders than those encumbrances or restrictions that are then in effect and that are being extended, refinanced, renewed or replaced; *provided* further that, the Board of Directors is empowered to determine as to whether of the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution;

(vii) existing in customary provisions in joint venture agreements and other similar agreements permitted under this 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 (1) the encumbrances or restrictions are customary for a joint venture or similar agreement of that type and (2) the encumbrances or restrictions would not, at the time agreed to, be expected to materially and adversely affect the ability (x) of the Company to make the required payments on the Notes or (y) of any Subsidiary Guarantor or JV Subsidiary Guarantor to make the required payments under its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be; *provided further* that, the Board of Directors is empowered to determine as to whether of the conditions set forth in clauses (i) and (ii) are met, which determination shall be conclusive if evidenced by a Board Resolution; or

(viii) existing with respect to any Unrestricted Subsidiary or the property or assets of such Unrestricted Subsidiary that is designated as a Restricted Subsidiary in accordance with the terms of this 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 Wholly Owned Restricted Subsidiary, or in the case of a Restricted Subsidiary that is not Wholly Owned, pro rata to its shareholders or incorporators;

(b) to the extent such Capital Stock represents director's qualifying shares or is required by applicable law to be held by a Person other than the Company or a Wholly Owned Restricted Subsidiary;

(c) the sale or issuance of Capital Stock of a Restricted Subsidiary if, immediately after giving effect to such sale or issuance, 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 sale or issuance and *provided* that the Company complies with Section 4.13 or Section 4.16, as applicable; or

(d) the sale or issuance of Capital Stock of a Restricted Subsidiary (which remains a Restricted Subsidiary after any such sale or issuance); *provided* that the Company or such Restricted Subsidiary applies the Net Cash Proceeds or Net Proceeds, as applicable, of such sale or issuance in accordance with Section 4.13 or Section 4.16, as applicable.

Section 4.10 Limitation on Issuances of Guarantees by Restricted Subsidiaries

(a) The Company will not permit any Restricted Subsidiary which is neither a Subsidiary Guarantor nor a JV Subsidiary Guarantor, directly or indirectly, to Guarantee any Indebtedness ("**Guaranteed Indebtedness**") of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor, unless (i) (x) such Restricted Subsidiary, simultaneously executes and delivers a supplemental indenture to this Indenture, providing for an unsubordinated Subsidiary Guarantee (in the case of a Subsidiary Guarantor) or JV Subsidiary Guarantee (in the case of a JV Subsidiary Guarantor) of payment of the Notes by such Restricted Subsidiary and (y) 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 or JV Subsidiary Guarantee, as the case may be, until the Notes have been paid in full; or (ii) such Guarantee is permitted by clauses (iii), (iv), (xiii), (xvii) or (xxiv) of Section 4.05(b) (in the case of clause (xvii), with respect to the Guarantee provided by the Company or any Restricted Subsidiary through the pledge of one or more bank accounts, deposits or other assets to secure (or the use of any Guarantee or letter of credit or similar instruments to Guarantee) any Bank Deposit Secured Indebtedness).

(b) If the Guaranteed Indebtedness (i) ranks *pari passu* in right of payment with the Notes, any Subsidiary Guarantee or any JV 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 the JV Subsidiary Guarantee, as the case may be, or (ii) is subordinated in right of payment to the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee, then the Guarantee of such Guaranteed Indebtedness shall be subordinated in right of payment to the Subsidiary Guarantee or the JV Subsidiary Guarantee, as the case may be, at least to the extent that the Guaranteed Indebtedness is subordinated to the Notes, the Subsidiary Guarantee or the JV 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 such 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

(a) Not later than 30 days following a Change of Control, 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 Indenture.

(c) Notwithstanding the foregoing, the Company will not be required to make a Change of Control Offer following a Change of Control if a third party makes the Change of Control Offer in the same manner at the same time and otherwise in compliance with the requirements set forth in 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.

(d) The Trustee shall not be required to take any steps to ascertain whether a Change of Control or any event which could lead to a Change of Control has occurred and shall not be liable to any person for failure to do so.

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; and

(iii) at least 75% of the consideration received consists of cash, Temporary Cash Investments or Replacement Assets; *provided* that in the case of an Asset Sale in which the Company or such Restricted Subsidiary receives Replacement Assets involving aggregate consideration in excess of US$20.0 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, unless such Asset Sale 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; *provided further* that this clause (iii) shall not apply to any Asset Sale to facilitate property delivery or 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.

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 or any JV 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, or are otherwise offset or released in connection with such Asset Sale; 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) 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 properties and assets that replace the properties and assets that were the subject of such Asset Sale or Replacement Assets; or

(iii) facilitate property delivery or 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.

(c) Any Net Cash Proceeds from Asset Sales that are not applied or invested as provided in Section 4.13(b)(i), Section 4.13(b)(ii) and Section 4.13(b)(iii) 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 ten days thereof, the Company must make an Offer to Purchase Notes having 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 sum of outstanding principal amount of the Notes and outstanding principal amount of all *pari passu* Indebtedness and Permitted Secured Indebtedness similarly required to be repaid, redeemed or tendered for in connection with the related 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 of the Notes 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 and Permitted Secured Indebtedness) tendered in such Offer to Purchase exceeds the amount of Excess Proceeds, the Notes (and such other *pari passu* Indebtedness and Permitted Secured Indebtedness) to be purchased will be selected in accordance with the procedures set out under Section 3.02. 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 10.0% 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$5.0 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$10.0 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 for the service as board members to directors of the Company or any Restricted Subsidiary who are not employees of the Company or any Restricted Subsidiary;

(ii) transactions between or among the Company and any of its Wholly Owned Restricted Subsidiaries or between or among Wholly Owned Restricted Subsidiaries;

(iii) any Restricted Payment of the type described in clauses (i) or (ii) of Section 4.06(a) if permitted by 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 purchase of Capital Stock of a Restricted Subsidiary pursuant to a Staged Acquisition Agreement or a Minority Staged Acquisition Agreement, and any payment of dividends on or purchase of Capital Stock of a Restricted Subsidiary held by a Financial Company Investor;

(vii) any repurchase, redemption or other acquisition or retirement for value of any Capital Stock of the Company or any Restricted Subsidiary pursuant to clause (vii) of Section 4.06(b);

(viii) any transaction between (A) the Company or any Restricted Subsidiary and (B) any entity in the Restructuring Group entered into in connection with the proposed Restructuring, including but not limited to transactions entered into for purposes of any reorganization in connection with the proposed Restructuring and the entry into, and the performance thereof, of any underwriting agreement or other transaction documents in connection with the proposed Restructuring;

(ix) 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 proposed Restructuring, or any amendment or modification or extension or replacement thereof, so long as such amendment, modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original transaction described in the offering document issued in connection with the proposed Restructuring and in compliance with the rules of The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are then listed for trading; or

(x) any sale of property units by the Company or any Restricted Subsidiary in the ordinary course of business to employees, officers, directors or their respective family members at a discount of no more than 10% from the listed price with respect to those property units.

In addition, the requirements of clause (ii) of Section 4.14(a) above shall not apply to: (A) Investments (including Permitted Investments that are permitted under paragraph (18) of the definition of Permitted Investments but otherwise excluding any other Permitted Investments) not prohibited by Section 4.06, (B) transactions pursuant to agreements in effect on the Original Issue Date, or any amendment or modification or replacement thereof, so long as such amendment,

modification or replacement is not more disadvantageous to the Company and its Restricted Subsidiaries than the original agreement in effect on the Original Issue Date, (C) any transaction between or among any of the Company, any Wholly Owned Restricted Subsidiary and any Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary or between or among the Company or a Restricted Subsidiary on the one part and a Minority Joint Venture or an Unrestricted Subsidiary on the other part, and (D) any Affiliate Transaction that is conducted in accordance with the connected transaction rules 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; *provided* that in the case of clause (C), (1) such transaction is entered into in the ordinary course of business, (2) in the case of a transaction with a Restricted Subsidiary that is not a Wholly Owned Restricted Subsidiary, none of the minority shareholders or minority partners of or in such Restricted Subsidiary is a Person described in clause (x) or (y) of Section 4.14(a) (other than by reason of such minority shareholder or minority partner being an officer or director of such Restricted Subsidiary or being a Subsidiary of the Company), or (3) in the case of a transaction with a Minority Joint Venture or an Unrestricted Subsidiary, none of the shareholders or partners (other than the Company or a Restricted Subsidiary) of such Minority Joint Venture or Unrestricted Subsidiary is a Person described in clause (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being a director or officer of such Minority Joint Venture or Unrestricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary, Minority Joint Venture of the Company).

Section 4.15 Limitation on the Company's Business Activities

The Company will not, and will not permit any Restricted Subsidiary to, directly or indirectly, engage in any business other than Permitted Businesses; *provided*, *however*, that, the Company or any Restricted Subsidiary may own Capital Stock of an Unrestricted Subsidiary or joint venture or other entity that is engaged in a business other than Permitted Businesses as long as any Investment therein was not prohibited when made under Section 4.06.

Section 4.16 Limitation on Specified Asset Sales.

(a) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Specified Asset Sale unless 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. Upon consummation of any Specified Asset Sale, the Company shall (or shall procure that the relevant Subsidiary of the Company), subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within 10 Business Days after the later of (x) the date of consummation of such Specified Asset Sale, and (y) the date on which the Company (or the relevant Subsidiary of the Company) receives the Net Consideration from such Specified Asset Sale, remit, or procure the remittance of 70% of such Net Consideration to the Cash Sweep Account.

(b) As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the "**Allocation Amount**") exceeds US$30.0 million, the Company shall apply the Allocation Amount in accordance with the following (the "**Cash Sweep**"):

(i) for so long as any of the Short Term Notes remain outstanding, the Company shall apply the allocation Amount to:

(1) first pay or reserve for payment of any principal of the Short Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (1) immediately

above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Short Term Notes through tender offers or other offers or purchases that are made to all holders of the Short Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Short Term Notes at par plus accrued and unpaid interest;

(ii) after all Short Term Notes have been repaid and/or redeemed in full, and for so long as any of the Medium Term Notes or the MCBs remains outstanding, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Medium Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months and, if there is a continuing Mandatory Conversion Suspension Event, all outstanding principal under the MCBs;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or to be made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Medium Term Notes through tender offers or other offers or purchases that are made to all holders of the Medium Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Medium Term Notes at par plus accrued and unpaid interest;

(iii) after all Short Term Notes, Medium Term Notes and the MCBs have been repaid and/or redeemed in full, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be made or reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Notes through tender offers or other offers or purchases that are made to all holders of the Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Notes at par plus accrued and unpaid interest.

Notwithstanding the above, the Company shall not pay any cash interest under the Notes and the Medium Term Notes when any of the following event occurs and is continuing:

(1) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(2) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

Section 4.17 Designation of Restricted and Unrestricted Subsidiaries

(a) On the Original Issue Date, each of the Existing Unrestricted Subsidiaries shall be an Unrestricted Subsidiary. Any future Subsidiary of any Existing Unrestricted Subsidiary shall also be an Unrestricted Subsidiary.

(b) 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 (other than any Guarantee in compliance with clause (vi) below) for the Indebtedness of such Restricted Subsidiary;

(iii) such Restricted Subsidiary has no outstanding Indebtedness that would 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 Section 4.17(b); 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 (other than any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group upon the designation of the Restructuring Group as Unrestricted Subsidiaries in connection with the proposed Restructuring pursuant to clause (19) of the definition of "Permitted Investment.")

(c) 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;

(iv) such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary);

(v) if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under Article 11; and

(vi) if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned directly by the Company or any other Restricted Subsidiary shall be pledged to the extent required under Article 10.

(d) Any such designation by the Board of Directors shall be notified by the Company to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing provisions.

Section 4.18 Anti-Layering

Other than any Indebtedness existing as of the Original Issue Date or in accordance with the Intercreditor Agreement, the Company will not Incur, and will not permit any Subsidiary Guarantor or any JV Subsidiary Guarantor to Incur, any Indebtedness if such Indebtedness is contractually subordinated in right of payment to any other Indebtedness of the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, unless such Indebtedness is also contractually subordinated in right of payment to the Notes, the applicable Subsidiary Guarantee or the applicable JV 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 Reports

(a) So long as any of the Notes remains 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 ten calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company will file with the Trustee and furnish to the Holders in the English language:

(i) as soon as they are available, but in any event within 150 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 a recognized firm of independent accountants;

(ii) as soon as they are available, but in any event within 90 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 a 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 month, the contracted sales amount, contracted sales area and contracted average selling price of such month as publicly announced by the Company.

(b) For so long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 150 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 of the calculation and arithmetic computation, *provided* that the Company shall not be required to provide such auditor certificate 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 or an Event of Default, an Officers' Certificate setting forth the details of the Default or the Event of Default, and the action which the Company proposes to take with respect thereto.

(c) Delivery of such reports, information and documents to the Trustee is for informational purposes only and the Trustee shall have no obligation to examine, distribute or request such reports, information or documents from the Company and/or each Subsidiary Guarantor and the Trustee's receipt of such shall not constitute actual or constructive acknowledge or notice of any information determinable from information contained therein, including the Company's and each Subsidiary Guarantor's, as the case may be, compliance with any of its covenants hereunder (as to which the Trustee shall and is entitled to conclusively rely exclusively on an Officers' Certificate).

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 and JV Subsidiary Guarantees (if any) 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 Article 5) or an applicable Subsidiary Guarantor or JV Subsidiary Guarantor, is organized or resident for tax purposes (or any political subdivision or taxing authority thereof or therein) (each, as applicable, a "**Relevant Jurisdiction**"), or the jurisdiction through which payments are made or any political subdivision or taxing authority thereof or therein (each, together with a Relevant Jurisdiction, a "**Taxing Jurisdiction**"), unless such withholding or deduction is required by law or by regulation or governmental policy having the force of law. In the event that any such withholding or deduction is so required, the Company, a Surviving Person or the applicable Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, will pay such additional amounts ("**Additional Amounts**") as will result in receipt by the Holder of each 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 Taxing Jurisdiction, other than merely holding such Note or the receipt of payments thereunder or under a Subsidiary Guarantee or JV Subsidiary Guarantee, including, without limitation, such Holder or beneficial owner being or having been a national, domiciliary or resident of such Taxing Jurisdiction or treated as a resident thereof or being or having been physically present or engaged in a trade or business therein or having or having had a permanent establishment therein;

(2) the presentation of such 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, addressed to the Holder to provide information concerning such Holder's or its beneficial owner's nationality, residence, identity or connection with any Taxing Jurisdiction, if and to the extent that due and timely compliance with such request is required under the tax laws of such jurisdiction in order to reduce or eliminate any withholding or deduction as to which Additional Amounts would have otherwise been payable to such Holder; or

(4) the presentation of such Note (in cases in which presentation is required) for payment in the Taxing Jurisdiction, unless such Note could not have been presented for payment elsewhere;

(B) any estate, inheritance, gift, sale, transfer, personal property or similar tax, assessment or other governmental charge;

(C) any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (**FATCA**), any current or future Treasury Regulations or rulings promulgated thereunder, any law, regulation or other official guidance enacted in any jurisdiction implementing FATCA, any intergovernmental agreement between the United States and any other jurisdiction to implement FATCA, or any agreement with the U.S. Internal Revenue Service under FATCA; or

(D) any combination of taxes, duties, assessments or other governmental charges referred to in the preceding clauses (A), (B) and (C); or

(ii) to a Holder that is a fiduciary, partnership or person other than the sole beneficial owner of any payment to the extent that such payment would be required to be

included in the income under the laws of a Taxing Jurisdiction, for tax purposes, of a beneficiary or settlor, with respect to the fiduciary, or a member of that partnership or a beneficial owner who would not have been entitled to such Additional Amounts had that beneficiary, settlor, partner or beneficial owner been the Holder thereof.

(b) Whenever there is mentioned in any context the payment of principal of, and any premium or interest on, any Note or under any Subsidiary Guarantee or any JV Subsidiary Guarantee, such mention shall be deemed to include payment of Additional Amounts provided for in this Indenture to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

Section 4.21 No Payments for Consents

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 or the Notes unless such consideration is offered to be paid or is paid to all Holders that consent, waive or agree to amend such term or provision within the time period set forth in the solicitation documents relating to such consent, waiver or amendment.

Notwithstanding the foregoing, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Indenture or the Notes in connection with an exchange or tender offer, the Company and any its Subsidiaries 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, (ii) Holders or beneficial owners of the Notes that are located in the U.S. or are "U.S. persons" as defined in Regulation S under the Securities Act, and (iii) Holders or beneficial owners of the Notes in any jurisdiction where the inclusion of such Holders or beneficial owners would require the Company or any Subsidiary to comply with the registration requirements or other similar requirements under any securities laws of such jurisdiction, or the solicitation of such consent, waiver or amendment from, or the granting of such consent or waiver, or the approval of such amendment by, Holders or beneficial owners in such jurisdiction would be unlawful, in each case as determined by the Company in its sole discretion.

Section 4.22 Permitted Secured Indebtedness

On or after the Original Issue Date, the Company, any Subsidiary Guarantor Pledgor and the Account Chargor may create Liens on the Collateral to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any Pari Passu Guarantee (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"), *provided* that (i) the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05, (ii) the holders of such Indebtedness (or their trustee, representative or agent), other than with respect to Additional Notes, become party to the Intercreditor Agreement; (iii) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness and (iv) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an Opinion of Counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents or (y) no such action is necessary to make such Lien effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorized, without the consent of any Holder, to enter into any amendments to the Security Documents, the Intercreditor Agreement or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted

Secured Indebtedness in accordance with this paragraph and the terms of this Indenture (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Holders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Short Term Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Notes, the Medium Term Notes and MCBs and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

Except for certain Permitted Liens, the Permitted Secured Indebtedness (if any), the Company and its Restricted Subsidiaries will not be permitted to Incur any other Indebtedness secured by all or any portion of the Collateral without the consent of each Holder of the Notes then outstanding.

Section 4.23 Suspension of Certain Covenants

(a) If, on any date following the date of this Indenture, the Notes have 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 and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from at least two of the three Rating Agencies, the following provisions of this Indenture will be suspended:

(i) Section 4.05,

(ii) Section 4.06,

(iii) Section 4.08,

(iv) Section 4.09,

(v) Section 4.10,

(vi) Section 4.11,

(vii) Section 4.13, and

(viii) Section 4.15.

(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.

Section 4.24 Monitoring Agent

(a) For as long as any of the New Notes and the MCBs remains outstanding, the Company will maintain, at its own cost, a Monitoring Agent to monitor its compliance with Section 4.16 above. The Company shall within 60 days after the end of each fiscal quarter of the Company after the Original Issue Date, provide an Officers' Certificate to the Monitoring Agent stating the consummation of the Specified Asset Sale, the amounts of Net Proceeds and Net Consideration generated from such Specified Asset Sale and the amount deducted in reaching such Net Proceeds.

(b) The Monitoring Agent shall notify the Trustee as soon as reasonably practicable in the event that the Company fails to provide the information or documents in accordance with Section 4.24(a) above.

(c) The Company may, by written notice to the Trustee and Holders of the Notes, replace the Monitoring Agent from time to time, *provided*, *however*, that any successor Monitoring Agent appointed by the Company shall be a Whitelist Firm or an entity approved by Holders of 25% or more in aggregate principal amount of the Notes then outstanding. Replacement of Monitoring Agent shall be effective upon written notice of the Company to the Trustee and Holders of the Notes.

(d) The Monitoring Agent may rely solely on an Officers' Certificate for the purpose of assessing the Company's compliance with Section 4.16 and is not required to carry out any further investigation. Upon receipt of such Officer's Certificate and confirmation from the Company in such Officers' Certificate that Section 4.16 has been complied with, the Monitoring Agent is entitled to assume such compliance. The Monitoring Agent may assume that the contents included in such Officer's Certificate are accurate and complete, and is not obliged to verify the contents and information therein.

Section 4.25 Subordination of Shareholder Loan

For so long as the New Notes and the MCBs remain outstanding, the Company shall:

(i) not make repayment of any principal of or interest on the Shareholder Loan and shall procure that no other person (to the extent within the Company's control) shall make such a payment on its behalf;

(ii) in respect of the Shareholder Loan, not grant any new Guarantees or other forms of credit enhancement for the Chairman's benefit and shall procure that no other person (to the extent within the Company's control) provides any guarantee, quasi-security, security or other form of credit enhancement;

(iii) procure (to the extent within the Company's control) that no direct or indirect transfer of legal title of or any economic interest in the Shareholder Loan occurs unless the transferee agrees to comply with the foregoing arrangements in clauses (1) and (2) above;

(iv) procure that (1) no financial indebtedness (other than any such indebtedness issued by the Company and listed on any stock exchange) is provided by the Chairman or any associate or connected person of the Chairman to any member of the Group other than the Company, and (2) no guarantee, security, quasi-security or other form of

credit enhancement is provided by any member of the Group in respect of such financial indebtedness provided to the Company;

(v) procure that the Amended and Restated Shareholder Loan Agreement cannot be modified, amended or waived without the consent of Holders holding not less than 75% in aggregate principal amount of the outstanding Notes; and

(vi) procure that any new shareholder loan provided by the Chairman, the spouse of the Chairman or any associate or connected person of the Chairman will not have priority in rights of payment over the New Notes or the MCBs.

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 with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes, the Intercreditor Agreement 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 or through which it makes payments, and this Indenture, the Notes, the Intercreditor Agreement 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 and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV 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 or JV Subsidiary Guarantee, as applicable, 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, *provided* that the Notes are rated by at least one Rating Agency.

(b) No Subsidiary Guarantor or JV 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 or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor) unless:

(i) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor or JV Subsidiary Guarantor 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 or through which it makes payments, 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 shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction; and

(iv) 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,

provided that this paragraph shall not apply to any sale or other disposition that complies with Section 4.13, Section 4.16 or any Subsidiary Guarantor or JV Subsidiary Guarantor whose Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, is unconditionally released in accordance with Section 11.11.

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor, or JV Subsidiary Guarantor, with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV 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 apply the Allocation Amount in the manner described under Section 4.16(b), or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a first priority Lien on the Collateral (subject to any Permitted Liens and the Intercreditor Agreement) in accordance with Article 10;

(d) the Company or any Restricted Subsidiary defaults in the performance of or breaches any other covenant or agreement in this Indenture or under the Notes (other than a default specified in Section 6.01(a), (b) or (c) above) and such default or breach continues for a period of 30 consecutive days after written notice by the Trustee or the Holders of 25% or more in aggregate principal amount of the Notes;

(e) there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (i) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (ii) the failure to make a principal payment when due, *provided*, *however*, that the foregoing shall not apply to (x) any Indebtedness of the Company or any non-PRC Subsidiary Incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, any Indebtedness of any PRC Subsidiary Incurred in the PRC, or (z) until March 31, 2026, any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(f) one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, *provided*, *however*, that the foregoing shall not apply to (x) any final judgments or orders against the Company or any non-PRC Subsidiary rendered outside the PRC on or prior to the Original Issue Date, with an aggregate claim amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, any final judgments or orders against a PRC Subsidiary rendered in the PRC, or (z) until March 31, 2026, any final judgements or orders rendered in connection with the Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(g) an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for any substantial part of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that the foregoing shall not apply to (x) an involuntary case or other proceeding arising or resulting from any Indebtedness or other liabilities or obligations of the Company or any non-PRC Subsidiary Incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after September 30, 2025, an involuntary case or other proceeding arising or resulting from any Indebtedness and/or circumstances of any PRC Subsidiary Incurred in the PRC, or (z) until March 31, 2026, an involuntary case or other proceeding arising or resulting from any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed;

(h) the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) (i) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law, (ii) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) or for all or substantially all of the property and assets of the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant 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 Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) in the ordinary course of business that shall result in the net assets of such Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary) being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company), *provided*, *however*, that the foregoing shall not apply to any voluntary case, consent to the appointment of or taking possession or any general assignment and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company until three years after September 30, 2025;

(i) any Subsidiary Guarantor or any JV Subsidiary Guarantor denies or disaffirms its obligations under its Subsidiary Guarantee or JV Subsidiary Guarantee or, except as permitted by this Indenture, any Subsidiary Guarantee or any JV Subsidiary Guarantee is determined to be unenforceable or invalid or shall for any reason cease to be in full force and effect;

(j) any default by the Company, any Subsidiary Guarantor Pledgor or the Account Chargor in the performance of any of its obligations under this Indenture, the Intercreditor Agreement and the Security Documents, which adversely affects the enforceability, validity, perfection or priority of the applicable Lien on the Collateral or which adversely affects the condition or value of the Collateral, taken as a whole, in any material respect; or

(k) the Company, any Subsidiary Guarantor Pledgor or the Account 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 Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement).

Section 6.02 Acceleration

If an Event of Default (other than an Event of Default specified in Section 6.01(g) or Section 6.01(h) above) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. If an Event of Default specified in Section 6.01(g) or Section 6.01(h) above occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

Section 6.03 Other Remedies

If an Event of Default occurs and is continuing, the Trustee may, or the Trustee may, in accordance with and subject to the Intercreditor Agreement, instruct the Collateral Agent to pursue, in its own name or as trustee of an express trust, any available remedy by proceeding at law or in equity to collect the payment of principal of and interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture or subject to the Intercreditor Agreement, instruct the Collateral Agent to enforce the Security Documents to the extent necessary. The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. In addition, if an Event of Default occurs and is continuing, subject to the Intercreditor Agreement, the Trustee may, and shall upon written request of Holders of at least 25% in aggregate principal amount of outstanding Notes (subject to being indemnified and/or secured to its satisfaction), instruct the Collateral Agent to foreclose on the Collateral in accordance with the terms of the Intercreditor Agreement and the Security Documents and this Indenture 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

The Holders of at least a majority in aggregate principal amount of the outstanding Notes by written notice to the Company and to the Trustee may on behalf of the Holders of Notes waive all past defaults and rescind and annul a declaration of acceleration and its consequences (except for a Default or Event of Default (i) in respect of the payment of principal of, premium, if any, or interest on the Notes; or (ii) in respect of a covenant or provision hereof which under Section 9.02 cannot be modified, amended or waived without the consent of 75% in principal amount of the outstanding Notes; in each case of (i) and (ii), which may only be waived with the consent of the Holders of at least 75% of the principal amount of the Notes then outstanding) if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon such waiver, the Default will cease to exist, and any Event of Default arising therefrom will be deemed to have been cured, but no such waiver will extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 Control by Majority

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. 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 may be unduly prejudicial to the rights of Holders not joining in the giving of such direction and may take any other action it deems proper that is not inconsistent with any such direction received from the Holders. The Trustee will not be required to expend its own funds in following such direction if it does not believe that reimbursement or satisfactory indemnification and/or security is assured to it.

Section 6.06 Limitation on Suits

A Holder of Notes 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 offer the Trustee indemnity and/or security satisfactory to the Trustee against any costs, liability or expense, to be incurred in compliance with such request;

(d) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity and/or security satisfactory to the Trustee; and

(e) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a written direction that is inconsistent with the request.

Section 6.07 Rights of Holders to Receive Payment

Notwithstanding anything in this Indenture to the contrary, 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, which right shall not be impaired or affected without the consent of Holders holding not less than 75% in aggregate principal amount 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 H, on or before a date not more than 120 days after the end of each fiscal year ending after the Original Issue Date, that a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and the Subsidiary Guarantors' performance under this Indenture and that the Company has fulfilled all obligations hereunder, or, if there has been a default in the fulfillment of any such obligation, specifying each such default and the nature and status thereof.

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 JV Subsidiary Guarantor or their respective creditors or property, and is entitled and empowered to collect, receive and distribute any money, securities or other property payable or deliverable upon conversion or exchange of the Notes or upon any such claims. Any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, if the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agent and counsel, and any other amounts due the Trustee hereunder. Nothing in this Indenture 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 from and after which the Intercreditor Agreement is in force, the Collateral Agent agrees that any money collected from the Collateral shall be distributed in accordance with the Intercreditor Agreement.

(b) Subject to Section 6.11(a), all payments received and all amounts held by the Trustee other than upon enforcement of the Collateral or upon enforcement of the Collateral at any time during which the Intercreditor Agreement is not in force shall, in each case be applied as follows:

first, to the Collateral Agent to the extent necessary to reimburse the Collateral Agent for any unpaid fees, costs and expenses (including reasonable expenses of its counsel) properly incurred in connection with the collection or distribution of such amounts held or realized or in connection with expenses properly incurred in enforcing all available remedies under the Intercreditor Agreement and the Security Documents and preserving the Collateral and all amounts for which the Collateral Agent is entitled to indemnification under the Intercreditor Agreement and the Security Documents;

second, to the Trustee for any unpaid fees, costs and expenses (including expenses of any paying agents, transfer agents, registrars or other agents in connection therewith appointed in connection with the foregoing and reasonable expenses of counsel) properly incurred under the Security Documents and the agreements governing any Permitted Secured Indebtedness (or any other document in connection with the foregoing that such paying agents, transfer agents, registrars or other agents are party to) in connection with the collection or distribution of such amounts held or realized or in connection with expenses reasonably incurred in enforcing all available remedies under the Indenture, the Intercreditor Agreement and the Security Documents and preserving the Collateral and all indemnification payments for which the foregoing persons are entitled to under the Indenture, the Intercreditor Agreement and the Security Documents;

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

fourth, any surplus remaining after such payments will be paid to the Company, the Subsidiary Guarantor Pledgors, the Account Chargor or to whomever may be lawfully entitled thereto.

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

Section 6.12 Restoration of Rights and Remedies

If the Trustee or any Holder has instituted a proceeding to enforce any right or remedy under this Indenture and the proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Holder, then, subject to any determination in the proceeding, the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantors, the Trustee and the Holders will be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Company, any Subsidiary Guarantors, any JV Subsidiary Guarantor, 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 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, the Subsidiary Guarantors and the JV 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 or such JV Subsidiary Guarantor, as the case may be, from paying all or any portion of the principal of, or

premium or interest on the 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, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby expressly waives, to the extent that it may lawfully do so, all benefit or advantage of any such law and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 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 need 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 4.19(b), 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 receiving indemnity and/or security and/or prefunding satisfactory to it against any loss, liability or expense.

(c) Should the Trustee become a creditor of the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, rights of the Trustee to obtain payment of claims in certain cases or to realize on certain property received by the Trustee in respect of any such claims as security or otherwise will be limited. The Trustee is permitted to engage in other transactions with the Company and its Affiliates; provided, however that if it acquires any conflicting interest, it must eliminate such conflict or resign.

(d) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own fraud, gross negligence or its own willful misconduct.

(e) Notwithstanding anything herein to the contrary, neither the Collateral Agent nor the Trustee shall 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.

(f) Neither the Trustee nor any of its 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 or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, continuation, priority, sufficiency or protection of any of the Liens, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(g) The Company hereby irrevocably waives, in favor of the Trustee, any conflict of interest which may arise by virtue of the Trustee acting in various capacities under this Indenture or

for other customers of the Trustee. The Company acknowledges that the Trustee and its affiliates (together, the "**Trustee Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company may regard as conflicting with its interests and may possess information (whether or not material to the Company) other than as a result of the Trustee acting as in various capacities under this Indenture, that the Trustee 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 the Trustee use on the Company's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Company agrees that the Trustee Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of this Indenture.

(h) Neither the Trustee nor the Collateral Agent (as the case may be) shall be responsible for the recitals, statements, warranties or representations of any party contained in this Indenture or any other agreement or other document, including the Security Documents, entered into in connection herewith or therewith and shall assume the accuracy and correctness thereof and shall not be responsible for the execution, adequacy, validity or admissibility in evidence of any such agreement or other document or any trust or security thereby constituted or evidenced, and each of the Trustee and the Collateral Agent may accept without enquiry, requisition or objection such title as the Company may have property charged or assigned pursuant to the Security Documents 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 the Collateral Agent (as the case may be), or might be, or might have been, discovered upon examination, inquiry or investigation and whether or not capable of any remedy. 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 any Holders 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 fraud, gross negligence or willful misconduct on its part, the Trustee may conclusively rely, and will be fully protected in acting or refraining from acting, upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document, but, in the case of any document which is specifically required to be furnished to the Trustee pursuant to any provision hereof, the Trustee shall examine the document to determine whether it conforms to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein). The Trustee, in its sole and absolute discretion, may make further inquiry or investigation into such facts or matters as it sees fit.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel conforming to Section 12.04 and Section 12.05. Such certificate or opinion shall be full and complete authorization and protection for the Trustee in respect of any action taken, suffered or omitted by it hereunder 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 delegate duties to, and may act through its attorneys and agents. The Trustee shall not be responsible for supervising or monitoring or for the misconduct or negligence or acts or omissions of its attorneys and agents appointed with due care by it hereunder. Upon a Default or an Event of Default, the Trustee shall be entitled to require all agents (including the Agents) to act in accordance with its directions.

(d) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders, unless the requisite number of Holders have instructed the Trustee in writing and offered to the Trustee security and/or indemnity 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 Section 6.05 relating to the time, method and place of conducting any proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; *provided*, however, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may consult with counsel or other professional advisors of its selection, and the written advice of such counsel or advisors or any Opinion of Counsel will be full and complete authorization and protection in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(g) No provision of this Indenture will require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties hereunder, or in the exercise of its rights or powers, unless it receives security and indemnity satisfactory to it against any loss, liability or expense.

(h) If any Subsidiary Guarantor or JV 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 or such JV Subsidiary Guarantor, as the case may be.

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

(j) 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.

(k) The Trustee has no obligation to monitor the financial performance of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors.

(l) The Trustee shall not be deemed to have knowledge or notice of any Event of Default or Defaults hereunder unless and until it obtains written notification of such Event of Default or Default from the Company or as otherwise contemplated herein describing the circumstances of such, and identifying the circumstances constituting such Event of Default or Default.

(m) The Trustee will treat information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors, if any, consents to the processing, transfer and disclosure by the Trustee of any information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Trustee and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Trustee and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, and including any payor or payee as required by applicable law, provided, however, that they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, (a) acknowledge that the transfers permitted by this Section 7.02(m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) to the extent it has provided any information regarding third parties to the Trustee, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, 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 the Trustee.

(n) In no event shall the Trustee be responsible or liable, directly or indirectly, for any special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit, business, goodwill or opportunity), irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action. The provisions of this Section 7.02(n) shall survive the termination or expiry of this Indenture, repayment of the Notes or the resignation or removal of the Trustee.

(o) The Trustee shall not be obligated to supervise the performance of any parties to this Indenture, the Notes and the Intercreditor Agreement, of their respective obligations under such agreements.

(p) If a Default or an Event of Default shall have occurred and is continuing or if the Trustee is requested by the Company to undertake duties which are outside the scope of the Trustee's duties under this Indenture, the Company will pay such additional remuneration as the Company and the Trustee may agree.

(q) Notwithstanding anything to the contrary in this Indenture, the Trustee shall not 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, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission

system, credit risks of clearing bank, agent or system and any other market conditions affecting the execution or settlement of transactions or any event where, in the reasonable opinion of the Trustee, performance of any duty or obligation under or pursuant to this letter 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 of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which the Trustee is subject.

(r) The Trustee is authorized and permitted under this Indenture to appoint the Collateral Agent and shall not incur any liability for such appointment. The Trustee shall not be responsible for supervising or monitoring or for the acts or omissions of the Collateral Agent.

(s) **Sanction Regulations.** Notwithstanding anything else herein contained, the Trustee 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 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.

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 or any JV Subsidiary Guarantor, (b) is not accountable for the Company's use or application of the proceeds from the Notes, (c) is not responsible for any statement in the Notes other than its certificates 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.

Section 7.06 Compensation and Indemnity.

(a) The Company, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors and/or any JV Subsidiary Guarantors (if any) will jointly and severally reimburse the Trustee upon request for all properly incurred out-of-pocket expenses, disbursements and advances (including costs of collection) incurred or made by the Trustee, including the properly incurred compensation, expenses and disbursements of the Trustee's agents and counsel and other Persons not regularly within its employ.

(b) Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) agree 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, taxes or expense incurred by it without fraud, gross negligence or willful misconduct on its part arising out of or in connection with the acceptance or administration of this Indenture and its duties under this Indenture, the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees (if any), including (i) the properly incurred 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 properly incurred 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' 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) All compensation and indemnity payments made by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors to the Trustee under this Section 7.06 shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties or governmental charges of whatever nature. If the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor is required by any applicable law or regulation to withhold or deduct any taxes, the Company or such Subsidiary Guarantor or such JV Subsidiary Guarantor shall pay such additional amounts as may be necessary so that the net amount received by the Trustee after such withholding or deduction will not be less than the amount the Trustee would have received had such taxes not been withheld or deducted.

(e) This Section 7.06 shall survive the redemption or maturity of the Notes, the termination of this Indenture, and the resignation or termination of the appointment of the Trustee.

Section 7.07 Replacement of Trustee

(a) (i) The Trustee may resign at any time by providing 60 days' written notice to the Company.

(ii) The beneficial owners of at least 25% in principal amount of the outstanding Notes may remove the Trustee by providing 60 days' 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 beneficial owners, such beneficial owners of at least 25% in principal amount of the Notes may appoint a successor Trustee. 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, (i) the retiring Trustee may recommend a

successor Trustee to the Company for its approval, and, within 30 days from the date of recommendation by the retiring Trustee, the Company shall either approve and obtain written acceptance of appointment from such recommended Trustee or appoint another successor Trustee of its own choice and obtain written acceptance of appointment from such other successor Trustee or (ii) the retiring Trustee (at the expense of the Company), the Company or the beneficial owners of at least 25% 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' 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 Appointment of Collateral Agent

Each Holder, by accepting the Notes and the Subsidiary Guarantees, authorizes the Trustee to appoint the Collateral Agent and agrees to the terms of such appointment. The Trustee hereby appoints the Collateral Agent to hold the Collateral on behalf of the Holders, and hereby authorizes the Collateral Agent to enter into the Security Documents and the Intercreditor Agreement, and to perform its obligations and exercise its rights thereunder in accordance therewith. The Collateral Agent shall initially be Madison Pacific Trust Limited.

ARTICLE 8 DEFEASANCE AND DISCHARGE

Section 8.01 Defeasance and Discharge of Indenture

(a) The Company will be deemed to have paid, and will be discharged from any and all obligations in respect of the Notes, on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture and the Security

Documents will no longer be in effect with respect to the Notes (except for, among other matters, certain obligations to register the transfer or exchange of the Notes, to replace stolen, lost or mutilated Notes, to maintain paying agencies, to pay Additional Amounts and to hold monies for payment in trust), if, among other things;

(i) the Company (1) has deposited with the Trustee (or its agent), in trust, money and/or U.S. Government Obligations that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity for such payments in accordance with the terms of this Indenture and the Notes and (2) delivers to the Trustee an Opinion of Counsel or a certificate of a recognized firm of independent accountants to the effect that the amount deposited by the Company is sufficient to provide payment for the principal of, premium, if any, and accrued interest on, the Notes on the Stated Maturity for such payment in accordance with the terms of this Indenture;

(ii) the Company has delivered to the Trustee an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law; and

(iii) immediately after giving effect to such deposit on a pro forma basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

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

Section 8.02 Covenant Defeasance

The Company may omit to comply with any term, provision or condition set forth in, and this Indenture applicable to the Notes will no longer be in effect with respect to, (x) clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a), clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b), Section 4.05, Section 4.06, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11, Section 4.13, Section 4.14, Section 4.15, Section 4.16, Section 4.17, Section 4.19 and Section 4.23, and (y) clause (c) of Section 6.01 with respect to clauses (iii), (iv), (v)(A) and (vii) of Section 5.01(a) and clauses (iii), (iv), (v)(A) and (vi) of Section 5.01(b) and with respect to such other events set forth in clause (x) above, clause (d) of Section 6.01 with respect to such other covenants set forth in clause (x) above and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; *provided* the following conditions have been satisfied:

(a) The Company has deposited with the Trustee (or its agent), in trust, of money, U.S. Government Obligations or a combination thereof that through the payment of interest and principal in respect thereof in accordance with their terms will provide money in an amount sufficient to pay the principal of, premium, if any, and accrued interest on the Notes on the Stated Maturity of such payments in accordance with the terms of this Indenture and the Notes; and

(b) The Company has delivered to the Trustee, an Opinion of Counsel of recognized international standing to the effect that the creation of the defeasance trust does not violate the U.S. Investment Company Act of 1940, as amended, and after the passage of 123 days following the deposit, the trust fund will not be subject to the effect of Section 547 of the United States Bankruptcy Code or Section 15 of the New York Debtor and Creditor Law.

Section 8.03 Application of Trust Money

Subject to Section 8.04, the Trustee will hold in trust the money or U.S. Government Obligations deposited with it pursuant to Section 8.01 or Section 8.02, and apply the deposited money or 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 or U.S. Government Obligations will be segregated from other funds.

Section 8.04 Repayment to Company

Subject to Section 7.06, Section 8.01 and Section 8.02, 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 promptly 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 8.05 Reinstatement

If and for so long as the Trustee is unable to apply any money or U.S. Government Obligations held in trust pursuant to Section 8.01 or Section 8.02, by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Company's obligations under this Indenture and the Notes will be reinstated as though no such deposit in trust had been made until such time as the Trustee is permitted to apply such money in accordance with the Article 8. If the Company makes any payment of principal of 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 JV Subsidiary Guarantees (if any), the Intercreditor Agreement, or any Security Document may be amended, without the consent of any Holder, by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement), to:

(i) cure any ambiguity, defect, omission or inconsistency in this Indenture, the Notes, the Intercreditor Agreement or any Security Document;

(ii) comply with Article 5;

(iii) evidence and provide for the acceptance of appointment by a successor Trustee;

(iv) add any Subsidiary Guarantor or JV Subsidiary Guarantor, or any Subsidiary Guarantee or any JV Subsidiary Guarantee, or release any Subsidiary Guarantor or JV Subsidiary Guarantor from any Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, as provided or permitted by the terms of this Indenture;

(v) provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture;

(vi) add any Subsidiary Guarantor Pledgor or Account Chargor, or release any Subsidiary Guarantor Pledgor or Account Chargor, or any Collateral as provided or permitted by the terms of this Indenture;

(vii) add additional Collateral to secure the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee (if any);

(viii) in any other case where a supplemental indenture to this Indenture is required or permitted to be entered into pursuant to the provisions of this Indenture without the consent of any Holder;

(ix) effect any changes to this Indenture in a manner necessary to comply with the procedures of the relevant clearing system;

(x) permit Permitted Secured Indebtedness (including, without limitation, permitting the Trustee or the Collateral Agent to supplement or amend 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 Secured Indebtedness, in accordance with this Indenture); or

(xi) make any other change that does not materially and adversely affect the rights of any Holder of Notes.

Section 9.02 Amendments with Consent of Holders

(a) This Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any),the Intercreditor Agreement or any Security Document may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, and the holders of a majority in principal amount of the outstanding Notes may amend or waive compliance by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or the Account Chargor with any provision thereof; *provided, however,* that no such modification, amendment or waiver may, without the consent of Holders holding not less than 75% in aggregate principal amount of the outstanding Notes:

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

(ii) reduce the principal amount of, or premium, if any, or interest on, any Note;

(iii) change the currency or time of payment of principal of, or premium, if any, or interest on, any Note;

(iv) impair the right to institute suit for the enforcement of any payment on or after the Stated Maturity (or, in the case of a redemption, on or after the redemption date) of any Note, any Subsidiary Guarantee or any JV Subsidiary Guarantee;

(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 or JV Subsidiary Guarantor from its Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, except as provided in this Indenture;

(viii) release any Collateral, except as provided in the Intercreditor Agreement, this Indenture and the Security Documents;

(ix) reduce the percentage or aggregate principal amount of outstanding 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 or JV Subsidiary Guarantee in a manner that adversely affects the Holders;

(xi) amend, change or modify any provision of the Intercreditor Agreement, any Security Document or this Indenture relating to the Collateral, in a manner that adversely affects the Holders, except in accordance with the other provisions of this Indenture;

(xii) reduce the amount payable upon a Change of Control Offer or an Offer to Purchase with the Excess Proceeds from any Asset Sale or change the time or manner by which a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale may be made or by which the Notes must be repurchased pursuant to a Change of Control Offer or an Offer to Purchase with the Excess Proceeds or other proceeds from any Asset Sale, whether through an amendment or waiver of provisions in the covenants, definitions or otherwise, unless such amendment, waiver or modification shall be in effect prior to the occurrence of a Change of Control or the event giving rise to the repurchase of the Notes under Section 4.13;

(xiii) reduce the amount payable or change the time or manner by which the Allocation Amount must be applied under Section 4.16(b);

(xiv) change the redemption date or the redemption price of the Notes from that stated in Section 3.01, Section 3.02 or Section 3.03;

(xv) amend, change or modify the obligation of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor to pay Additional Amounts; or

(xvi) amend, change or modify any provision of this Indenture or the related definition affecting the ranking of the Notes, any Subsidiary Guarantee or any JV Subsidiary Guarantee in a manner which adversely affects the Holders.

(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 Effect of Consent

(a) After an amendment, supplement or waiver becomes effective, it will bind every Holder. 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 9.04 Trustee's and Agents' 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, binding and enforceable 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 and Officers' Certificate, it shall sign the amendment, supplement or waiver so long as the same does not adversely affect the rights, duties, immunities or liabilities 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) Subject to Permitted Liens and the Intercreditor Agreement, the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor have pledged in favor of the Collateral Agent:

(i) the capital stock of all of the initial Subsidiary Guarantors held directly by the Company or the initial Subsidiary Guarantor Pledgors (the "**Share Charge**"); and

(ii) the Cash Sweep Account held by the Account Chargor (the "**Account Charge**"),

in order to secure the obligations of the Company under the New Notes and the MCBs and of the Subsidiary Guarantors under their respective subsidiary guarantees under the New Notes and the MCBs.

(b) The initial Subsidiary Guarantor Pledgors are Wisdom Sharp Investments Limited (智銳投資有限公司), Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited (香港時代投資有限公司).

(c) Each Holder of the Notes, 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.

(d) The Trustee and each Holder, by accepting the Notes and the Subsidiary Guarantees and the JV Subsidiary Guarantees, acknowledges that the Collateral as now or hereafter constituted shall be held for the benefit of all the Holders under the Intercreditor Agreement and the Security Documents, and that the Lien created by the Security Documents in respect of the Trustee and the Holders is subject to and qualified and limited in all respects by the Intercreditor Agreement and the Security Documents and actions that may be taken thereunder.

(e) Notwithstanding (i) anything to the contrary contained in this Indenture, the Security Documents, the Notes or any other instrument governing, evidencing or relating to any Indebtedness, (ii) the time, order or method of attachment of any Liens, (iii) the time or order of filing or recording of financing statements or other documents filed or recorded to perfect any Lien upon any Collateral, (iv) the time of taking possession or control over any Collateral or (v) the rules for determining priority under the Uniform Commercial Code or any other law of any relevant jurisdiction governing relative priorities of secured creditors, the Company, the Subsidiary Guarantor Pledgors and the Account Chargor will ensure that:

(A) subject to the Intercreditor Agreement, the Liens granted pursuant to the Security Documents will be shared with all other valid, enforceable and perfected Liens, whenever granted upon any present or future Collateral; and

(B) all proceeds of the Collateral applied under the Security Documents shall be allocated and distributed as set forth in Section 6.11, subject to the Intercreditor Agreement.

(f) To the extent that the entering of the Intercreditor Agreement and the terms thereof satisfy the express requirements of this Indenture or are otherwise approved by the Holders, the Trustee shall not be held liable should any term of the Intercreditor Agreement not align with the interests of the Holders, including but not limited to that in relation to the enforcement of the Collateral.

Section 10.02 Future Subsidiary Guarantor Pledgors

(a) The Company has also agreed, for the benefit of the Holders, to pledge, or cause each Subsidiary Guarantor to pledge, the Capital Stock owned directly by the Company or such Subsidiary Guarantor of (i) any Person that becomes a Restricted Subsidiary (other than any Non-Guarantor Subsidiary and its Subsidiaries) after the Original Issue Date or (ii) any Non-Guarantor Subsidiary that is designated by the Company as a Subsidiary Guarantor or a JV Subsidiary Guarantor after the Original Issue Date, as soon as reasonably practicable (but in any event within 30 days) after such Person has become a Restricted Subsidiary or is

designated as a Subsidiary Guarantor or a JV Subsidiary Guarantor or (in the case of an Exempted Subsidiary or a Listed Subsidiary) has ceased to be an Exempted Subsidiary or a Listed Subsidiary, to secure (subject to Permitted Liens and the Intercreditor Agreement) the obligations of the Company under the Notes and this Indenture, and of such Subsidiary Guarantor under its Subsidiary Guarantee, in the manner described above. Each Subsidiary Guarantor that pledges Capital Stock of a Restricted Subsidiary after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor Pledgor**" and, upon giving such pledge, will be a "Subsidiary Guarantor Pledgor."

(b) Upon each pledge by a Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02, the Company will deliver to the Trustee an Officers' Certificate stating that entry into the applicable pledge agreement has been duly and validly authorized and an Opinion of Counsel to the effect that (i) in the opinion of such counsel, such action has been taken with respect to the recording, registering and filing of or with respect to this Indenture and the applicable pledge agreement and all other instruments of further assurance as are necessary to make effective the Lien (subject to Permitted Liens) created by such pledge agreement in the Capital Stock referenced in Section 10.02(a), and referencing the details of such action; or (ii) in the opinion of such counsel, no such action is necessary to make such Lien effective; *provided* that any such Opinion of Counsel may rely on an Officers' Certificate or certificates of public officials with respect to matters of fact.

(c) All Opinions of Counsel delivered pursuant to Section 10.02(b) may contain assumptions, qualifications, exceptions and limitations as are appropriate and customary for similar opinions relating to the nature of the Capital Stock pledged.

(d) Upon each pledge by any Future Subsidiary Guarantor of the Capital Stock of any future Subsidiary Guarantor or JV Subsidiary Guarantor in accordance with Section 10.02(a), the Company will give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments or cause each such future Subsidiary Guarantor Pledgor to give notice, file, register or record any supplemental indentures, financing statements, continuation statements, pledge agreements or other instruments and take any other actions necessary, in the reasonable opinion of the Trustee, in order to perfect and protect the Lien thereby created.

Section 10.03 Certificates of the Company

(a) 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 H hereto.

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

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

(a) The Trustee shall be the representative on behalf of the Holders of the 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 may, as directed by the written instructions of the Holders, holding at least 25% in aggregate principal amount of the outstanding Notes take all actions it deems necessary or appropriate in order to (A) instruct the Collateral Agent to 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 10.06 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 it obtains written notification of such unlawful acts or violation 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.

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

Section 10.05 Authorization of Receipt of Funds by the Trustee Under the Security Documents

The Trustee is authorized to receive and distribute any funds for the benefit of the Holders of the 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 10.06 Release of Security

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

(i) upon repayment in full of the Notes;

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

(iii) upon dispositions of any of the Collateral in compliance with Section 4.09, Section 4.13 or Section 4.16, or in accordance with Section 5.01;

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

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

(vi) with respect to a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, the release of pledge of Capital Stock granted by such New Non-Guarantor Subsidiary and the release of the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in such New Non-Guarantor Subsidiary;

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

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

(ix) with respect to the security interest granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Indenture and the Intercreditor Agreement.

(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, Section 4.13, Section 4.16 or Section 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 of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreement and the Security Documents and the Trustee shall receive full payment therefor from the Company for any costs incurred thereby; *provided* that the Company, the relevant Subsidiary Guarantor Pledgor or the Account Chargor delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and that the conditions precedent to any such release have been fulfilled.

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

(d) No purchaser or grantee of any property or rights purporting to be released herefrom shall be bound to ascertain the authority of the Trustee to execute the release or to inquire as to the existence of any conditions herein prescribed for the exercise of such authority; nor shall any purchaser or grantee of any property or rights permitted by this Indenture to be sold or otherwise disposed of by the Company and the Subsidiary Guarantors be under any obligation to ascertain or inquire into the authority of the Company or any Subsidiary Guarantor to make such sale or other disposition.

ARTICLE 11 SUBSIDIARY GUARANTEES AND JV SUBSIDIARY GUARANTEES

Section 11.01 The Subsidiary Guarantees and JV Subsidiary Guarantees

Subject to the provisions of this Article 11, each of the Subsidiary Guarantors and JV Subsidiary Guarantors (whether originally a signatory hereto or added pursuant to a supplemental indenture) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and this Indenture, *provided* that any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount.

Section 11.02 Guarantee Unconditional

The obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor hereunder, as the case may be, 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 or that JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with this Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim;

(e) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of this Indenture or any 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 or such JV Subsidiary Guarantor's obligations hereunder.

Section 11.03 Discharge; Reinstatement

Each Subsidiary Guarantor's and any JV 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 repaid or restored upon the insolvency, bankruptcy or reorganization of the Company or otherwise, each Subsidiary Guarantor's and any JV Subsidiary Guarantor's obligations hereunder with respect to such payment will be reinstated as though such payment had been due but not made at such time. All payments under the Subsidiary Guarantees and any JV Subsidiary Guarantees, as the case may be, will be made in U.S. dollars.

Section 11.04 Waiver by Each Subsidiary Guarantor and each JV Subsidiary Guarantor

Each Subsidiary Guarantor and each JV Subsidiary Guarantor irrevocably waives acceptance hereof, presentment, demand, protest and any notice not provided for herein, as well as any requirement that

at any time any action be taken by any Person against the Company or any other Person. In particular, each Subsidiary Guarantor and each JV 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 or JV Subsidiary Guarantee, as the case may be.

Section 11.05 Subrogation and Contribution

Upon making any payment with respect to any obligation of the Company under this Article, the Subsidiary Guarantor or the JV Subsidiary Guarantor making such payment will be subrogated to the rights of the payee against the Company with respect to such obligation; *provided* that the Subsidiary Guarantor or the JV Subsidiary Guarantor may not enforce either any right of subrogation, or any right to receive payment in the nature of contribution, or otherwise, from any other Subsidiary Guarantor or any other JV Subsidiary Guarantor, with respect to such payment so long as any amount payable by the Company hereunder or under the 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 and JV Subsidiary Guarantors hereunder forthwith on demand by the Trustee or the Holders.

Section 11.07 Limitation on Amount of Subsidiary Guarantee and JV Subsidiary Guarantee

Notwithstanding anything to the contrary in this Article, each Subsidiary Guarantor and each JV 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 or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor not constitute a fraudulent conveyance under applicable fraudulent conveyance provisions of the United States Bankruptcy Code or any comparable law of any other jurisdiction. To effectuate that intention, the Trustee, the Holders, the Subsidiary Guarantors and the JV Subsidiary Guarantors hereby irrevocably agree that (i) the obligations of each Subsidiary Guarantor under its Subsidiary Guarantee and of each JV Subsidiary Guarantor under its JV Subsidiary Guarantee are limited to an amount not to exceed the maximum amount that can be guaranteed by the applicable Subsidiary Guarantor without rendering the Subsidiary Guarantee, as it relates to such Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally; and (ii) each JV Subsidiary Guarantee will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to an amount which is the lower of (A) the JV Entitlement Amount and (B) an amount not to exceed the maximum amount that can be guaranteed by the applicable JV Subsidiary Guarantor without rendering the JV Subsidiary Guarantee, as it relates to such JV Subsidiary Guarantor, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 11.08 Ranking of Subsidiary Guarantees and JV Subsidiary Guarantees

(a) The Subsidiary Guarantee of each Subsidiary Guarantor:

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

(ii) is effectively subordinated to the secured obligations of such Subsidiary Guarantor, to the extent of the value of the assets (other than the Collateral) serving as security therefor;

(iii) is senior in right of payment to all future obligations of such Subsidiary Guarantor expressly subordinated in right of payment to such Subsidiary Guarantee;

(iv) ranks at least *pari passu* with the subsidiary guarantee of such Subsidiary Guarantor for all unsecured and unsubordinated Indebtedness of such Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law); and

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

(b) if any is provided; the JV Subsidiary Guarantee of each JV Subsidiary Guarantor:

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

(ii) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be enforceable only up to the JV Entitlement Amount;

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

(iv) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to the JV Entitlement Amount, and will be senior in right of payment to all future obligations of such JV Subsidiary Guarantor expressly subordinated in right of payment to such JV Subsidiary Guarantee; and

(v) will, together with all the JV Subsidiary Guarantees provided by the Subsidiaries and shareholders of such JV Subsidiary Guarantor, in the aggregate, be limited to the JV Entitlement Amount, and will rank at least *pari passu* with all other unsecured and unsubordinated Indebtedness of such JV Subsidiary Guarantor (subject to any priority rights of such unsecured and unsubordinated Indebtedness pursuant to applicable law).

Section 11.09 Future Subsidiary Guarantors and Future JV Subsidiary Guarantors

(a) The Company will cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries), as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary, to execute and deliver to the Trustee a supplemental indenture to this Indenture, pursuant to which such Restricted Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor.

Notwithstanding the foregoing sentence, the Company may elect to have any Restricted Subsidiary organized under laws outside the PRC not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee (Restricted Subsidiaries other than those organized under the laws of the PRC that do not provide Subsidiary Guarantee or JV Subsidiary Guarantee in accordance with this Indenture, the "**New Non-Guarantor Subsidiaries**") at the time such entity becomes a Restricted Subsidiary; *provided* that, after taking into account the consolidated assets of such Restricted Subsidiary, the Consolidated Assets of all Restricted Subsidiaries organized under laws outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors do not account for more than 25.0% of Total Assets.

(b) Each Restricted Subsidiary that guarantees the Notes after the Original Issue Date other than a JV Subsidiary Guarantor is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable supplemental indenture to this Indenture will be a Subsidiary Guarantor.

(c) (x) In the case of a Restricted Subsidiary that is, or is proposed by the Company or any of its Restricted Subsidiaries to be established after the Original Issue Date in any jurisdiction other than the PRC in respect of which the Company or any of its Restricted Subsidiaries is proposing to sell, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20.0% of the Capital Stock of such Restricted Subsidiary or (y) in the case of any other entity, in respect of which the Company or any of its Restricted Subsidiaries is proposing to purchase Capital Stock of and designate such entity as a Restricted Subsidiary, the Company may, in the case of (x) and (y), concurrently with or as soon as practicable after the consummation of such sale, issuance or purchase, provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee for (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC, if the following conditions, in the case of both (A) and (B), are satisfied:

(i) as of the date of execution of the JV Subsidiary Guarantee, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (1) prohibiting the Company or any of the Restricted Subsidiaries from providing such JV Subsidiary Guarantee or (2) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in place a guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

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

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor (the "**JV Subsidiary Guarantee**") and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries or the Listed Subsidiaries),and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

(z) an Opinion of Counsel confirming that under New York law such JV Subsidiary Guarantees are valid, binding and enforceable against the JV Subsidiary Guarantors providing such JV Subsidiary Guarantees (subject to customary qualifications and assumptions).

Section 11.10 Execution and Delivery of Subsidiary Guarantees and JV Subsidiary Guarantees

The execution by each Subsidiary Guarantor or JV Subsidiary Guarantor of this Indenture (or by each Subsidiary Guarantor or any JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit G) evidences the Subsidiary Guarantee of such Subsidiary Guarantor or the JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as applicable, whether or not the person signing as an officer of the Subsidiary Guarantor or the JV Subsidiary Guarantor still holds that

office at the time of authentication of any Note. The delivery of any Note by the Trustee after authentication constitutes due delivery of the Subsidiary Guarantee and JV Subsidiary Guarantee set forth in this Indenture on behalf of each Subsidiary Guarantor and JV Subsidiary Guarantor. The execution and delivery by the first JV Subsidiary Guarantor of a supplemental indenture in the form of Exhibit G shall be deemed to have amended any Note issued hereunder prior to such execution and delivery to include all references to the "JV Subsidiary Guarantor" and "JV Subsidiary Guarantees" as set forth in Exhibits A and C. All Notes to be issued thereafter shall expressly include such references.

Section 11.11 Release of the Subsidiary Guarantees and JV Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor may be released, in certain circumstances, including,

(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 or a JV Subsidiary Guarantor, as the case may be, as an Unrestricted Subsidiary in compliance with the terms of this Indenture;

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture (including Section 4.09, Section 4.13, Section 4.16 and Section 5.01) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (A) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (B) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

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

(vi) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, in compliance with the terms of this Indenture.

(b) No release and discharge of the Subsidiary Guarantor from its Subsidiary Guarantee shall be effective against the Trustee, any Agent or the Holders of Notes (i) if a Default or Event of Default shall have occurred and be continuing under this Indenture as of the time of such proposed release and discharge until such time as such Default or Event of Default is cured or waived and (ii) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all conditions precedent provided for in this Indenture and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorized and permitted under this Indenture and the Security Documents. At the request of the Company, the Trustee shall execute and deliver an instrument evidencing such release and discharge and do all such other acts and things necessary to release the Subsidiary Guarantor from its obligations hereunder.

(c) In the case of a Subsidiary Guarantor with respect to which the Company or any of its Restricted Subsidiaries is proposing to sell or has sold, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20% of the Capital Stock of such Subsidiary Guarantor, the Company may concurrently with or after the consummation of such sale or issuance of Capital Stock, (1) request the Trustee to release the Subsidiary Guarantee provided by such Subsidiary Guarantor and the Subsidiary Guarantee provided by each of its Restricted Subsidiaries organized under laws outside the PRC, and upon such release such Subsidiary Guarantor and its Restricted Subsidiaries organized under laws outside the PRC will become New Non-Guarantor Subsidiaries (such that each New Non-Guarantor Subsidiary will no longer Guarantee the Notes) and (2) request the Collateral Agent to (i) discharge the pledge of the Capital Stock granted by each such New Non-Guarantor Subsidiary and (ii) discharge the pledge of Capital Stock made by the Company or any Subsidiary Guarantor over the Capital Stock it owns in each such New Non-Guarantor Subsidiary (in each case under (1) and (2), without any requirement to seek the consent or approval of the Holders of the Notes), *provided* that after the release of such Subsidiary Guarantees, the Consolidated Assets of all Restricted Subsidiaries organized under laws outside the PRC (other than the Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors (including the New Non-Guarantor Subsidiaries) do not account for more than 25.0% of Total Assets. A Subsidiary Guarantee of a Subsidiary Guarantor may only be released pursuant to this paragraph if as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (x) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee or (y) requiring the Company or such Subsidiary Guarantor to deliver or keep in place a guarantee of other Indebtedness of the Company by such Subsidiary Guarantor.

(d) Each of the Trustee and the Collateral Agent shall comply with a request referred to in (a) or (b) above if the conditions precedent to such release set forth in this Indenture have been complied with, as evidenced by an Officers' Certificate from the Company, and the Trustee and the Collateral Agent shall take all actions necessary to effect and evidence such release in accordance with the terms of this Indenture.

Section 11.12 Replacement Of Subsidiary Guarantees With JV Subsidiary Guarantees

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor may be released following the sale or issuance by the Company or any of its Restricted Subsidiaries of Capital Stock in (x) such Subsidiary Guarantor or (y) any other Subsidiary Guarantor that, directly or indirectly, owns a majority of the Capital Stock of such Subsidiary Guarantor, in each case where such sale or issuance, whether through the sale of existing shares or the issuance of new shares, is for no less than 20.0% of the issued Capital Stock of the relevant Subsidiary Guarantor, *provided* that the following conditions are satisfied or complied with:

(i) as of the date of such proposed release, no document exists that is binding on the Company or any of the Restricted Subsidiaries that would have the effect of (1) prohibiting the Company or any of the Restricted Subsidiaries from releasing such Subsidiary Guarantee, (2) prohibiting the Company or any of the Restricted Subsidiaries from providing a JV Subsidiary Guarantee, or (3) requiring the Company or any of the Restricted Subsidiaries to deliver or keep in force a replacement guarantee on terms that are more favorable to the recipients of such guarantee than the JV Subsidiary Guarantee;

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

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than the Exempted Subsidiaries or the Listed Subsidiaries) and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Holders and the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

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

(b) Notwithstanding Section 11.02(a), any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with this Indenture, including, without limitation, Section 4.06 and Section 4.13.

(c) Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Section 4.13.

ARTICLE 12 MISCELLANEOUS

Section 12.01 Ranking

(a) The Notes are:

(i) general obligations of the Company,

(ii) senior in right of payment to any existing and future obligations of the Company expressly subordinated in right of payment to the Notes;

(iii) guaranteed by the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, on a senior basis, subject to certain limitations set forth in Article 11,

(iv) at least *pari passu* in right of payment with all other unsecured, unsubordinated Indebtedness of the Company (subject to any priority rights of such unsecured, unsubordinated Indebtedness pursuant to applicable law and subject to the Intercreditor Agreement);

(v) effectively subordinated to the secured obligations (if any, other than Permitted Secured Indebtedness) of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, to the extent of the value of the assets serving as security therefor (other than the Collateral); and

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

(b) Pursuant to the pledge of the Collateral by the Company, the Subsidiary Guarantor Pledgors and the Account Chargor 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 the Intercreditor Agreement), and (b) rank effectively senior in right of payment to unsecured obligations of the Company, the Subsidiary Guarantor Pledgors and the Account Chargor with respect to the value of the Collateral pledged by the Company, the Subsidiary Guarantor Pledgors and the Account Chargor securing the Notes (subject to any priority rights of such unsecured obligations pursuant to applicable law and subject to the Intercreditor Agreement).

Section 12.02 [Reserved]

Section 12.03 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 first-class mails, (if intended for the Company or any Subsidiary Guarantor) addressed to the Company or such Subsidiary Guarantor at the registered/principal office of the Company located at Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong (Attention: Mr. Shum Chiu Hung; Email: ir@timesgroup.cn; Telephone: +852 3726 8880); (if intended for, the Trustee), at the Corporate Trust Office of the Trustee; and (if intended for any Holder), addressed to such Holder at such Holder's last address as it appears in the Register (or otherwise delivered to such Holders in accordance with applicable clearing system procedures).

(b) Any such 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 the relevant clearing system, as the case may be. Any such notice shall be deemed to have been delivered on the day such notice is delivered to the relevant clearing system or if by mail, when so sent or deposited. Any notice to the Trustee shall only be effective 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 12.04 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.

(b) Any certificate of an Officer of the Company or any Subsidiary Guarantor or JV Subsidiary Guarantor may be based, insofar as it relates to legal matters, upon an Opinion of Counsel, unless such Officer knows, or in the exercise of reasonable care should know, that such Opinion of Counsel with respect to the matters upon which his certificate is based are erroneous. Any Opinion of Counsel may be based, and may state that it is so based, insofar as it relates to factual matters, upon a certificate of, or representations by, an officer or officers of the Company, a Subsidiary Guarantor or a JV Subsidiary Guarantor stating that the information with respect to such factual matters is in the possession of the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, unless such counsel knows, or in the exercise of reasonable care should know, that the certificate or representations with respect to such matters are erroneous.

(c) 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 12.05 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 12.06 Payment Date Other Than a Business Day

If any payment with respect to a payment of principal of, premium (if any) on, 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 of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on such date, and no interest on the Notes shall accrue for the period after such date.

Section 12.07 Governing Law, Consent to Jurisdiction; Waiver of Immunities

(a) Each of the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any) and this Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

(b) The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby irrevocably and unconditionally submit 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 JV Subsidiary Guarantee or any transaction contemplated hereby or thereby. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors irrevocably and unconditionally waive, 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor, as the case may be, has or hereafter may acquire any sovereign or other immunity from jurisdiction of any court or from any legal process with respect to itself or its property, the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, irrevocably waives such immunity in respect of its obligations hereunder or under any Note or any Subsidiary Guarantee or any JV Subsidiary Guarantee, as applicable. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors agree that final judgment in any such suit, action or proceeding, brought in such a court shall be conclusive and binding upon the Company, the Subsidiary Guarantor or JV Subsidiary Guarantors, as the case may be, and, to the extent permitted by applicable law, may be enforced in any court to the jurisdiction of which the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, is subject by a suit upon such judgment or in any manner provided by law, *provided* that service of process is effected upon the Company or any of the Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, 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 and JV 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, any Subsidiary Guarantee or any JV Subsidiary Guarantee. Service of process upon such agent and written notice of such service mailed or delivered to the Company, any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, shall to the fullest extent permitted by applicable law be deemed in every respect effective service of process upon the Company, such Subsidiary Guarantor or such JV Subsidiary Guarantor, as the case may be, in any such legal action or proceeding. The Company and each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby appoint Cogency Global Inc. as its agent for such purpose, and covenant and agree that service of process in any suit, action or proceeding may be made upon it at the office of such agent at 122 East 42nd Street, 18th Floor, New York, NY 10168, United States. Notwithstanding the foregoing, the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor may, with prior written notice to the Trustee, terminate the appointment of Cogency Global Inc. and appoint another agent for the above purposes so that the Company, the Subsidiary Guarantors and JV 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, each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby agree to take any and all action as may be necessary to maintain the designation and appointment of an agent in full force and effect until the Maturity Date (or earlier, if the Notes are prepaid in full).

(d) The Company, each of the Subsidiary Guarantors and JV Subsidiary Guarantors hereby irrevocably waive, 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 or any JV Subsidiary Guarantee, the posting of any bond or the furnishing, directly or indirectly, of any other security.

Section 12.08 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 12.09 Successors

All agreements of the Company, any Subsidiary Guarantor and any JV 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 12.10 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 12.11 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 12.12 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 12.13 No Personal Liability of Incorporators, Stockholders, Officers, Directors or Employees

No recourse for the payment of the principal of, premium, if any, or interest on any of the Notes or for any claim based thereon or otherwise in respect thereof, and no recourse under or upon any obligation, covenant or agreement of the Company, any of the Subsidiary Guarantors or any of the JV Subsidiary Guarantors in this Indenture, or in any of the Notes, the Subsidiary Guarantees or the JV Subsidiary Guarantees, or because of the creation of any Indebtedness represented thereby, shall be had against any incorporator, stockholder, officer, director, employee or controlling person of the Company, any of the Subsidiary Guarantors or JV Subsidiary Guarantors, or of any successor Person thereof. Each Holder, by accepting the Notes, waives and releases all such liability. The waiver and release are part of the consideration for the issuance of the Notes, the Subsidiary Guarantees and the JV Subsidiary Guarantees.

[*Signature pages follow*]

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited (盈坤投資有限公司)

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

MADISON PACIFIC TRUST LIMITED
as Trustee

By:_____
Name:
Title:

EXHIBIT A

FORM OF FACE OF CERTIFICATED NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

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

No.____

US$_____

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.5% SENIOR NOTES DUE 2033/2035

Certificated Note Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees
[*and JV Subsidiary Guarantees*] hereto

TIMES CHINA HOLDINGS LIMITED, a 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 Registrar, on September 30, 2033, or September 30, 2035 if the Company elects to extend the maturity of the Notes for two additional years, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 4.5% per annum, payable semi-annually in arrears.

Interest Payment Dates: March 30 and September 30 of each year, commencing March 30, 2026.

Interest Record Dates: March 15 and September 15 of each year.

Reference is hereby made to the further provisions set forth on the reverse hereof. Such further provisions shall for all purposes have the same effect as though fully set forth at this place.

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

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

Date:

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

Certificate of Authentication

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Madison Pacific Trust Limited, as Trustee

By:_____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the **Subsidiary Guarantors**) hereby, jointly and severally, Guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, 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 or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

[*JV SUBSIDIARY GUARANTEE*[1]

Each of the undersigned (the ***JV Subsidiary Guarantors****) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.*

This JV 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 JV Subsidiary Guarantor (subject to a limit that is equal to the JV Entitlement Amount as provided in the Indenture), 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 JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

[1] To be included if there are JV Subsidiary Guarantors at time of execution.

This JV Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this JV Subsidiary Guarantee is endorsed shall have been executed by or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.]

[*The JV Subsidiary Guarantors listed in Schedule II hereto*]

By:_____
Name:
Title:

FORM OF REVERSE OF CERTIFICATED NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.5% SENIOR NOTES DUE 2033/2035

1. **Principal and Interest.**

The Company promises to pay the principal of this Note on September 30, 2033, or September 30, 2035 if the Company elects to extend the maturity of the Notes for two additional years.

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 4.5% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business on March 15 and September 15 immediately preceding the Interest Payment Date) on each Interest Payment Date.

The Notes shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2030, the Company may elect to pay any or all of the interest in PIK Interest; and

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2030 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

Interest on this Note will accrue from the most recent date to 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 on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

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

Interest 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.

Notwithstanding the above, payment of Cash Interest shall be suspended if any of the following events occurs and is continuing:

(i) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(ii) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

2. **Indenture; Subsidiary Guarantees; Collateral.**

This is one of the Notes issued under an Indenture, dated as of November 28, 2025 (as amended from time to time, the **Indenture**), among Times China Holdings Limited, a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and Madison Pacific Trust Limited, 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 a pledge on the Capital Stock of certain Subsidiary Guarantors and a pledge on the Cash Sweep Account held by the Account Chargor, 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 and from time to time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes as of, and accrued and unpaid Cash Interest, if any, to (but not including) the redemption date.

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

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

(2) if the Notes are not listed on any national securities exchange, or are not held through the clearing systems, 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.

On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. **Mandatory Redemption.**

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below:

Mandatory Redemption Date	**Required principal amount (on cumulative basis)**
March 30, 2031	US$8,000,000
September 30, 2031	US$24,000,000
March 30, 2032	US$40,000,000
September 30, 2032	US$56,000,000
March 30, 2033	US$72,000,000

Any remaining balance of the principal amount under the Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date.

"**Minimum Principal Amount**" means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant Mandatory Redemption Date *minus* (ii) the aggregate principal amount of the Notes redeemed from the Original Issue Date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of this Indenture ("**Permitted Redemption**"), *provided* that such Permitted Redemption was on a *pro rata* basis in respect of all Notes then outstanding at the time when such Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).

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 (other than an Event of Default specified in clause (g) or (h) under Section 6.01 of the Indenture) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an Event of Default specified clause (g) or (h) under Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

7. **Amendment and Waiver.**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement) may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any),the Intercreditor Agreement or any Security Document to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

8. **Authentication.**

This Note is not valid until the Trustee 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.

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) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

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:

☐ Section 4.12

☐ Section 4.13

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, check the box and state the amount (in original principal amount) below:

☐ Section 4.12

☐ Section 4.13

US$_____

Wire transfer instructions for delivery of proceeds from the purchase of the Note are as follows[2]:

[ ]

Date:_____

Your signature:_____

(Sign exactly as your name appears on the other side of this Note)

[2] If your note is held through the clearing systems, please include your clearing system account details. If your note is in definitive form, payment will be made to your bank account which is included in the Register.

TRUSTEE, PAYING AND TRANSFER AGENT AND REGISTRAR

Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Paying and Transfer Agent and Registrar

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT B

FORM OF 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.

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 in such other manner as any Paying and Transfer Agent, including the Trustee acting in its capacity as paying and transfer agent, or the Registrar may require.

(iv) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

EXHIBIT C

FORM OF GLOBAL NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.5% SENIOR NOTES DUE 2033/2035

THIS SECURITY HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE **SECURITIES ACT**), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION.

THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, [in the case of Rule 144A Global 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.

UNLESS THIS SECURITY IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE COMMON DEPOSITARY IN RELATION TO THIS SECURITY (**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 SECURITY 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. [●]

Common Code: [in the case of Regulation S Global Note: 322909675, in the case of Rule 144A Global Note: 322909659, in the case of IAI Global Note: 322909667]

ISIN: [in the case of Regulation S Global Note: XS3229096758, in the case of Rule 144A Global Note: XS3229096592, in the case of IAI Global Note: XS3229096675]

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

US$[●]

4.5% SENIOR NOTES DUE 2033/2035

Global Note Unconditionally Guaranteed by

the Signatories listed on the Subsidiary Guarantees
[*and JV Subsidiary Guarantees*][3] hereto

TIMES CHINA HOLDINGS LIMITED, a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), for value received, hereby promises to pay to the nominee of the Common Depositary for Euroclear and Clearstream in relation to this Note or registered assigns thereof, upon surrender hereof the principal sum of [●] UNITED STATES DOLLARS (US$[●]) on September 30, 2033, or September 30, 2035 if the Company elects to extend the maturity of the Notes for two additional years, or on such earlier date as the principal hereof may become due in accordance with the provisions hereof.

Interest Rate: 4.5% per annum, payable semi-annually in arrears.

Interest Payment Dates: March 30 and September 30 of each year, commencing March 30, 2026.

Interest Record Dates: One Clearing System Business Day immediately preceding each 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 or on behalf of the Trustee acting under the Indenture.

[3] [To be included if there are JV Subsidiary Guarantors at such time.]

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

Date:

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

Certificate of Authentication

This is one of the Notes designated therein referred to in the within-mentioned Indenture.

Date:

Madison Pacific Trust Limited, as Trustee

By:_____
Name:
Title:

SUBSIDIARY GUARANTEE

Each of the undersigned (the **Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, 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, or as otherwise contemplated in the Indenture. In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the 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 or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:
Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

JV SUBSIDIARY GUARANTEE[4]

*Each of the undersigned (the **JV Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; provided that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.*

This JV 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 JV Subsidiary Guarantor (subject to a limit that is equal to the JV Entitlement Amount as provided in the Indenture), 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 JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

[4] [To be included if there are JV Subsidiary Guarantors at such time.]

This JV Subsidiary Guarantee shall not be valid or obligatory for any purpose until the certificate of authentication on the Note upon which this JV Subsidiary Guarantee is endorsed shall have been executed by or on behalf of the Trustee under the Indenture by manual or facsimile signature of one of its authorized officers.]

[*The JV Subsidiary Guarantors listed in Schedule II hereto*]

By:_____
Name:
Title:

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited **(**盈坤投資有限公司**)**

FORM OF REVERSE OF GLOBAL NOTE

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

4.5% SENIOR NOTES DUE 2033/2035

1. **Principal and Interest**

The Company promises to pay the principal of this Note on September 30, 2033, or September 30, 2035 if the Company elects to extend the maturity of the Notes for two additional years.

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 4.5% per annum.

Interest will be payable semi-annually in arrears (to the Holders of record of the Notes at the close of business (of the relevant clearing system) one Clearing System Business Day before the due date for such payments, where "Clearing System Business Day" means a weekday (Monday to Friday, inclusive) except December 25 and January 1) on each Interest Payment Date.

The Notes shall bear interest from September 30, 2025 or from the most recent Interest Payment Date to 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 L) 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 in respect of the period from and including September 30, 2025 to but excluding September 30, 2030, the Company may elect to pay any or all of the interest in PIK Interest; and

(ii) with respect to any accrued and unpaid interest in respect of the period from and including September 30, 2030 to but excluding the Maturity Date, the Company shall pay all accrued and unpaid interest in cash only.

Interest on this Note will accrue from the most recent date to 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 on or interest on the Notes is not a Business Day, then payment of such principal, premium or interest need not be made on such date, but may be made on the next succeeding Business Day. Any payment made on such Business Day shall have the same force and effect as if made on the date on which such payment is due, and no interest on the Notes will accrue for the period after such date.

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

Interest 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.

Notwithstanding the above, payment of Cash Interest shall be suspended if any of the following events occurs and is continuing:

(i) a declaration of acceleration of all outstanding principal amount of the Short Term Notes immediately due and payable; and

(ii) the occurrence of any Event of Default (as defined under the indenture governing the Short Term Notes) arising from Section 6.01(g) of the indenture governing the Short Term Notes.

2. **Indenture; Subsidiary Guarantees; Collateral**

This is one of the Notes issued under an Indenture, dated as of November 28, 2025 (as amended from time to time, the "**Indenture**"), among Times China Holdings Limited, a company incorporated with limited liability under the laws of Cayman Islands (the "**Company**"), the Subsidiary Guarantors listed in Schedule I thereto and Madison Pacific Trust Limited, 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 a pledge on the Capital Stock of certain Subsidiary Guarantors and a pledge on the Cash Sweep Account held by the Account Chargor, 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 and from time to time prior to the Maturity Date, the Company may at its option redeem the Notes, in whole or in part, at a redemption price equal to 100% of the principal amount of the Notes as of, and accrued and unpaid Cash Interest, if any, to (but not including) the redemption date.

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

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

(2) if the Notes are not listed on any national securities exchange, or are not held through the clearing systems, 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.

On and after the redemption date, interest will cease to accrue on the Notes or portions of them called for redemption.

4. **Mandatory Redemption.**

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Company shall redeem at least the Minimum Principal Amount (as defined below) at a redemption price equal to 100% of the principal amount of the Notes thereof plus accrued and unpaid interest, if any, to (but excluding) the relevant Mandatory Redemption Date as set forth below:

Mandatory Redemption Date	**Required principal amount (on cumulative basis)**
March 30, 2031	US$8,000,000
September 30, 2031	US$24,000,000
March 30, 2032	US$40,000,000
September 30, 2032	US$56,000,000
March 30, 2033	US$72,000,000

Any remaining balance of the principal amount under the Notes, plus accrued and unpaid interest, shall be paid on the Maturity Date.

"**Minimum Principal Amount**" means, with respect to any Mandatory Redemption Date, the greater of (a) zero and (b) an amount equivalent to (i) the required principal amount set forth in the above table on the relevant Mandatory Redemption Date *minus* (ii) the aggregate principal amount of the Notes redeemed from the Original Issue Date up to but excluding the relevant Mandatory Redemption Date pursuant to the terms of this Indenture ("**Permitted Redemption**"), *provided* that such Permitted Redemption was on a *pro rata* basis in respect of all Notes then outstanding at the time when such Permitted Redemption took place (including without limitation any redemption pursuant to the Cash Sweep).

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 (other than an Event of Default specified in clause (g) or (h) under Section 6.01 of the Indenture) occurs and is continuing under this Indenture, 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 shall (subject to being indemnified and/or secured to its satisfaction), declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. If an Event of Default specified clause (g) or (h) under Section 6.01 of the Indenture occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), 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.

7. **Amendment and Waiver**

Subject to certain exceptions, the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document may be amended, or default may be waived, with the consent of the Holders of a majority in aggregate principal amount of the outstanding Notes. Without notice to or the consent of any Holder, the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors, the Account Chargor, the Trustee and the Collateral Agent (to the extent that the Collateral Agent is a party to such agreement) may amend or supplement the Indenture, the Notes, the Subsidiary Guarantees, the JV Subsidiary Guarantees (if any), the Intercreditor Agreement or any Security Document to, among other things, cure any ambiguity, defect or inconsistency, or make any other change that does not materially and adversely affect the rights of any Holder.

8. **Authentication**

This Note is not valid until the Trustee 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.

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) None of the Trustee, the Paying and Transfer Agent and the Registrar shall be obligated to register this Note in the name of any person other than the Holder hereof unless and until the conditions to any such transfer or registration set forth herein and in Section 2.05 of the Indenture shall have been satisfied.

Dated_____

Signed_____

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)

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

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

Paying and Transfer Agent and Registrar

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT D

FORM OF AUTHORIZATION CERTIFICATE

[*insert date*]

The undersigned, [*name*], [*title*] of TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司) (the "**Company**"), [*title*] of the Subsidiary Guarantors named in Schedule I hereto (each, a "**Subsidiary Guarantor**") [and [*title*] of the JV Subsidiary Guarantors named in Schedule IV hereto][5], [*title*] of the Subsidiary Guarantor Pledgors named in Schedule II hereto (each, a "**Subsidiary Guarantor Pledgor**") and [*title*] of the Account Chargor named in Schedule II hereto (the "**Account Chargor**"), acting on behalf of the Company, each Subsidiary Guarantor and each Subsidiary Guarantor Pledgor, hereby certifies that:

(A) the persons listed below are (i) Authorized Officers for purposes of the Indenture dated as of November 28, 2025 (the "**Indenture**") among the Company, a company incorporated with limited liability under the laws of the Cayman Islands, the Subsidiary Guarantors and Madison Pacific Trust Limited, as trustee (the "**Trustee**"), and (ii) the duly authorized person who executed or will execute the Notes and the Subsidiary Guarantee, as applicable, by his manual or facsimile signature; and

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

Capitalized terms used but not defined herein have the meanings given to such terms in the Indenture.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

[5] To be included if there are JV Subsidiary Guarantors at that time

Authorized Officers for the Company:

Name	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantors:

Name	**Title**	**Signature**

Authorized Officers for the Subsidiary Guarantor Pledgors:

Name	**Title**	**Signature**

Authorized Officers for the Account Chargor:

Name	**Title**	**Signature**

IN WITNESS WHEREOF, I have hereunto signed my name as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

SIGNED for and on behalf of each of the Subsidiary Guarantors named in Schedule I hereto, the Subsidiary Guarantor Pledgors named in Schedule II hereto and the Account Chargor

By:_____
Name:
Title:

EXHIBIT E

FORM OF PAYING AND TRANSFER AGENT AND REGISTRAR APPOINTMENT LETTER

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

With a copy to:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong

4.5% Senior Notes Due 2033/2035 of Times China Holdings Limited

Reference is hereby made to the Indenture dated as of November 28, 2025 (as amended from time to time, the **Indenture**) among Times China Holdings Limited (時代中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), the entities listed in Schedule I hereto (the **Subsidiary Guarantors**) and Madison Pacific Trust Limited (the **Trustee**). Terms used herein are used as defined in the Indenture.

The Company hereby appoints Madison Pacific Trust Limited, a company organized and existing under the laws of Hong Kong with a limited liability, as the paying agent and transfer agent (the **Paying and Transfer Agent**) with respect to the Notes and the Paying and Transfer Agent hereby accepts such appointment. The Company hereby appoints Madison Pacific Trust Limited as the registrar (the **Registrar**, together with the Paying and Transfer Agent, the **Agents**) with respect to the Notes and the Registrar 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) Each Agent shall be entitled to the compensation to be agreed upon in writing with the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, jointly and severally, for all services rendered by it under the Indenture, this letter and the Notes and the Company, the Subsidiary Guarantors and the JV 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. For the avoidance of doubt, in the event of an Offer to Purchase, the Company shall pay the Paying and Transfer Agent additional compensation (to be agreed between the Company and the Paying and Transfer Agent) for performing duties in respect of any Offer to Purchase in a capacity similar to a tender agent. The Company, each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) jointly and severally hereby agree to indemnify the Agents and each of their 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 gross negligence or willful misconduct on its part arising out of or in connection with their acting as Agents hereunder. Under no circumstances will any Agent be liable to the Company or any other party to this letter or the Indenture for any indirect or consequential loss (being loss of business, goodwill, opportunity or profit) or punitive or special damages, whether or not foreseeable, even if advised of the possibility of such loss or

damage and regardless of the form of action. The obligations of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors under this paragraph (a) shall survive the payment of the Notes, the termination or expiry of the Indenture or this letter and the resignation or removal of the Agents.

(b) In acting under the Indenture and in connection with the Notes, each Agent is acting solely as agent of the Company and does not assume any fiduciary duty or other 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 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.

(c) 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.

(d) The Agents shall be fully protected and shall incur no liability for or in respect of any action taken or omitted to be taken or thing suffered by them in reliance upon any Note, notice, direction, consent, certificate, affidavit, statement or other paper or document reasonably believed by it to be genuine and to have been presented or signed by the proper party or parties.

(e) Any 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 an Agent, and may engage or be interested in any financial or other transaction with the Company, and may act on, or as depository, trustee or agent for, any committee or body of Holders of Notes or other obligations of the Company, as freely as if they were not an Agent.

(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, any Subsidiary Guarantee or any JV Subsidiary Guarantee) for the benefit of the Holders. 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 or JV Subsidiary Guarantees) to make any payment of the principal, or premium or interest on, the Notes and any other payments to be made on behalf of the Company under the Indenture, when the same shall be due and payable and at any time during the continuance of any such failure the Paying and Transfer Agent will pay any such sums so held by it to the Trustee upon the Trustee's written request.

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

(h) In acting under the Indenture and in connection with the Notes, the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Indenture for or on account of any present or future taxes, duties or charges if and to the extent so required by Applicable Law, in which event such Paying and Transfer Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted; *provided* that the Paying and Transfer Agent will use reasonable endeavours to provide notice to the Company as soon as practicable in advance of such withholding.

(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. No Agent shall be under any obligation to take any action under the Indenture which may tend to involve it in any expense or liability, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it. No Agent shall have any 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 Paying and Transfer Agent and Registrar Appointment Letter are several and not, and shall under no circumstances be deemed to be, joint.

(j) An 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 paying and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Upon the effectiveness of the appointment of a successor paying and transfer agent or registrar, as the case may be, the retired Agent shall have no further obligations under this letter or the Indenture. If the successor Agent does not deliver its written acceptance within 30 days after the retiring Agent resigns or is removed, (i) the retiring Agent (at the expense of the Company) may appoint a successor Agent or (ii) the retiring Agent (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 Agent.

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 paying and transfer agent or registrar, as the case may be, as provided below. The Company may, at any time and for any reason, remove an Agent and appoint a successor paying and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, and one copy to the Trustee. Any removal of an Agent and any appointment of a successor paying and transfer agent or registrar, as the case may be, shall become effective upon acceptance of appointment by the successor paying and transfer agent or registrar, as the case may be, as provided below. Upon its resignation or removal, such Agent shall be entitled to the payment by the Company and/or the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) 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 paying and transfer agent or registrar, as the case may be, 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 paying agent and transfer agent or registrar, as the case may be, 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 paying and transfer agent or registrar, as the case may be, 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

Agent and such predecessor shall pay over to such successor paying and transfer agent or registrar all monies or other property at the time held by it hereunder.

(k) 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.

(l) Any funds held by the Paying and Transfer Agent are held by the Paying and Transfer Agent as banker and are therefore not subject to the relevant United Kingdom Financial Conduct Authority's Client Money Rules.

(m) The Agents will treat information relating to or provided by the Company and the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, as confidential, but (unless consent is prohibited by law) the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, consents to the processing, transfer and disclosure by the Agents of any information relating to or provided by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, to and between branches, subsidiaries, representative offices, affiliates and agents of the Agents and third parties (including service providers) selected by any of them, wherever situated, for confidential use (including without limitation in connection with the provision of any service and for data processing, statistical and risk analysis purposes and for compliance with applicable law). The Agents and any branch, subsidiary, representative office, affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process, applicable law or authority including any auditor of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, and including any payor or payee as required by applicable law, provided, however, that they shall as soon as reasonably practicable notify the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), as the case may be, unless such notification is prohibited by law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, (a) acknowledge that the transfers permitted by this paragraph (m) may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) to the extent it has provided any information regarding third parties to the Agents, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, 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 the Agents.

(n) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) hereby irrevocably waives, in favor of the Agents, any conflict of interest which may arise by virtue of the Agents acting in various capacities under the Indenture and this letter or for other customers of the Agents. The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) acknowledge that the Agents and their affiliates (together, the "**Agent Parties**") may have interests in, or may be providing or may in the future provide financial or other services to other parties with interests which the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) may regard as conflicting with its interests and may possess information (whether or not material to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any)) other than as a result of the Agents acting as in various capacities under the Indenture and this letter, that the Agents may not be entitled to share with

the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors. No Agent will disclose confidential information obtained from the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (without their consent) to any of such Agent's other customers nor will such Agent use on the Company's, any Subsidiary Guarantor's or any JV Subsidiary Guarantor's behalf any confidential information obtained from any other customers. Without prejudice to the foregoing, the Company agrees that the Agent Parties may deal (whether for their own or their customers' account) in, or advise on, securities of any party and that such dealing or giving of advice, will not constitute a conflict of interest for the purposes of the Indenture and this letter.

(o) Each of the Agents may act through its attorneys and agents and will not be responsible for supervising or monitoring such attorneys or agents or for the misconduct or negligence or acts or omissions of any attorney or agent appointed with due care by it hereunder.

(p) The Agents shall, on demand by the Trustee by notice in writing given to them and the Company at any time after an Event of Default has occurred and is continuing under this Indenture, until notified by the Trustee to contrary, to the extent permitted by applicable law, deliver all monies, documents and records held by them in respect of the Notes to the Trustee or as the Trustees shall direct in such notice (including to the Collateral Agent to the extent required under the Intercreditor Agreement), *provided* that this paragraph shall not apply to any documents or records which an Agent is obliged not to release by any law or regulation to which it is subject.

(q) Any notice or communication to the Agents will be deemed given when sent by facsimile transmission, with transmission confirmed. Any notice to any Agent will be effective only upon receipt. The notice or communication to the Paying and Transfer Agent and the Registrar should be addressed to the Paying and Transfer Agent at Madison Pacific Trust Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Attention: Cassandra Ho / Holly Hamilton; Facsimile: +852 2599 9501, with a copy to Madison Pacific Trust Limited, 17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong; Attention: Cassandra Ho / Holly Hamilton; Facsimile: +852 2599 9501.

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 such Agent may be consolidated or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party or any corporation succeeding to the business of such 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 Section 9.01 and Section 9.02 of the Indenture that adversely affects an Agent shall not affect such Agent's rights, powers, obligations, duties or immunities, unless such Agent has consented thereto.

(t) Notwithstanding anything to the contrary in this letter, no Agent shall 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 such Agent, including, but not limited to, by any existing or future law or regulation, any existing or future act of governmental authority, act of God, flood, war whether declared or undeclared, terrorism, riot, rebellion, civil commotion, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, computer failure or failure of any money transmission system or any event where, in the reasonable opinion of such Agent, performance of any duty

or obligation under or pursuant to this letter would or may be illegal or would result in such Agent 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 of any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organization to which such Agent is subject.

(u) The Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors agree that the provisions of Section 12.07 of the Indenture shall apply hereto.

(v) This letter may be signed in various counterparts which together will constitute one and the same instrument.

(w) The Agents shall be entitled to refrain, without liability, from taking any action if it receives conflicting, unclear or equivocal instructions; *provided* that the Agent shall seek clarification within five Business Days following receipt of such conflicting, unclear or equivocal instructions.

(x) 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.

(y) **Mutual Undertaking Regarding Information Reporting and Collection Obligations**. Each party shall, within 20 Business Days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this paragraph to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

(z) **Notice of Possible Withholding Under FATCA**. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, shall notify the Trustee and the Paying and Transfer Agent in the event that it determines that any payment to be made by the Trustee and the Paying and Transfer Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors', if any, obligation under this paragraph (z) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors, if any, the Notes, or both**.**

(aa) **Right to Withhold**. Subject to Section 4.20 of the Indenture, the Trustee and the Paying and Transfer Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law. If such a deduction or withholding is required, the Paying and Transfer Agent or Trustee will not be obligated to pay any Additional Amount to the recipient unless such an Additional Amount is received by the Paying and Transfer Agent or the Trustee in accordance with the Indenture.

(bb) For purposes of this letter, the following terms shall be defined as follows:

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party.

"**Authority**" means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended.

"**FATCA Withholding**" means any withholding or deduction required pursuant to an agreement described in section 1471(b) of the Code, or otherwise imposed pursuant to sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

"**Tax**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

(cc) Notwithstanding the foregoing provisions, the Issuer shall only be obligated to pay Additional Amounts in accordance with Section 4.20 of the Indenture.

(dd) **Sanction regulations.** Notwithstanding anything else herein contained, the 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 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.

The agreement set forth in this letter shall be construed in accordance with and governed by the laws of the State of New York.

[Signature page to follow]

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

By:_____
Name:
Title:

VENUS TOWER LIMITED

By:_____
Name:
Title:

GRAND HIGHWAY INTERNATIONAL LTD.

By:_____
Name:
Title:

HONG KONG TIMES INVESTMENTS LIMITED
(香港時代投資有限公司)

By:_____
Name:
Title:

STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED
(香港樂居礦業發展有限公司)

By:_____
Name:

Title:

PROFIT CITY INVESTMENT LIMITED
(盈坤投資有限公司)

By:_____
Name:
Title:

AGREED and **ACCEPTED**:
Madison Pacific Trust Limited
as Paying and Transfer Agent and Registrar

By:_____
Name:
Title:

Acknowledged:

Madison Pacific Trust Limited
as Trustee

By:_____
Name:
Title:

SCHEDULE I

LIST OF INITIAL SUBSIDIARY GUARANTORS

Subsidiary Guarantors incorporated in British Virgin Islands

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.

Subsidiary Guarantors incorporated in Hong Kong

1. Hong Kong Times Investments Limited (香港時代投資有限公司)
2. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
3. Profit City Investment Limited (盈坤投資有限公司)

EXHIBIT F

[RESERVED]

EXHIBIT G

FORM OF SUPPLEMENTAL INDENTURE

DATED_____

Among

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)
as Company

and

THE ENTITIES LISTED ON SCHEDULE I HERETO
as the Subsidiary Guarantors and

Madison Pacific Trust Limited
as Trustee

THIS SUPPLEMENTAL INDENTURE (this Supplemental Indenture), entered into as of _____, _____, among TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司), a company incorporated with limited liability under the laws of the Cayman Islands (the **Company**), the Subsidiary Guarantors listed in Schedule I hereto (the **Subsidiary Guarantors**) and [*insert each new Subsidiary Guarantor or each new JV Subsidiary Guarantor executing this Supplemental Indenture and its jurisdiction of incorporation*] (each an **Undersigned**) and Madison Pacific Trust Limited, as trustee (the **Trustee**).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto and the Trustee entered into the Indenture, dated as of November 28, 2025 (as amended or supplemented to the date hereof, the **Indenture**), relating to the Company's 4.5% Senior Notes due 2033/2035 (the **Notes**).

WHEREAS, pursuant to Section 11.09 and Section 11.10 of the Indenture each new Subsidiary Guarantor and each new JV Subsidiary Guarantor is required to enter into a supplemental indenture which supplemental indenture may be entered into without the consent of the Holders pursuant to Section 9.01(a)(iv).

WHEREAS, as a condition to the Trustee entering into the Indenture and the purchase of the Notes by the Holders, the Company agreed pursuant to the Indenture to cause any future Restricted Subsidiaries (other than those organized under the laws of the PRC, Exempted Subsidiaries or Listed Subsidiaries) to provide Subsidiary Guarantees or JV Subsidiary Guarantees, as the case may be subject to Section 11.09 of the Indenture.

[WHEREAS, the entities listed on Schedule III hereto have been released from their Subsidiary Guarantees in accordance with the terms of, and subject to the conditions contained in, Section 11.11 of the Indenture, each of which is excluded from the list of Subsidiary Guarantors listed in Schedule I hereto.][6]

[6] Include this paragraph in the case of replacement of Subsidiary Guarantees with a JV Subsidiary Guarantees.

AGREEMENT

NOW, THEREFORE, in consideration of the premises and mutual covenants herein contained and intending to be legally bound, the parties to this Supplemental Indenture hereby agree as follows:

Section 1. Capitalized terms used herein and not otherwise defined herein are used as defined in the Indenture.

Section 2. Each Undersigned, by its execution of this Supplemental Indenture, agrees to be a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, under the Indenture and to be bound by all the terms of the Indenture applicable to Subsidiary Guarantors or JV Subsidiary Guarantors, as the case may be, including, but not limited to, Article 11 thereof.

Section 3. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 4. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 5. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together.

Section 6. The recitals contained herein shall be taken as the statements of the Company, the Subsidiary Guarantors, and JV Subsidiary Guarantors and the Undersigned, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 7. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, any JV Subsidiary Guarantors or the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, and the Notes.

Section 8. All of the provisions of the Indenture shall remain in full force and effect as set forth therein.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

[Existing and Additional Subsidiary Guarantors and JV Subsidiary Guarantors]

By:_____
Name:
Title:

MADISON PACIFIC TRUST LIMITED
(as Trustee)

By:_____
Name:
Title:

SCHEDULE I
TO EXHIBIT G

LIST OF SUBSIDIARY GUARANTORS

[List all Subsidiary Guarantors at the time Supplemental Indenture is signed]

SCHEDULE II
TO EXHIBIT G

LIST OF JV SUBSIDIARY GUARANTORS

[List all JV Subsidiary Guarantors at the time Supplemental Indenture is signed]

EXHIBIT H

FORM OF COMPLIANCE CERTIFICATE

This Compliance Certificate is delivered pursuant to Section 6.08 of the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the **Indenture**), among Times China Holdings Limited (時代中國控股有限公司), a 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 Madison Pacific Trust Limited, 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:

I am the duly elected, qualified and acting [*title*] or [*title*], as the case may be, of the Company. I have reviewed and am familiar with the contents of this Compliance Certificate.

I have reviewed the terms of the Indenture and the Security Documents and have made or caused to be made under my supervision, a review in reasonable detail of the Collateral and the condition of the Collateral. Such review did not disclose the existence during or at the end of the annual period covered by this Compliance Certificate, and I have no knowledge of the existence as of the date of this Compliance Certificate, of any condition or event which would impair the perfected security interest created by the Indenture and the Security Documents with at least the priority of such security interest on the Original Issue Date[, except as set forth below].

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].

Since the Original Issue Date:

None of the Company, any Subsidiary Guarantor nor any JV Subsidiary Guarantor has changed its jurisdiction of organization, name, identity or corporate structure to such an extent that any financing statement or other Security Document filed by or on behalf of the Trustee and the Collateral Agent would become misleading; the Company has performed 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 Collateral Agent on behalf of the Holders of Notes.

Except, in each case, (i) any of the foregoing that has been previously disclosed to the Collateral Agent in accordance with the Indenture and any relevant Security Document and in respect of which the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor have delivered to the Collateral Agent all required documents and other filings required to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents and (ii) any of the foregoing described in Attachment 1 hereto in respect of which the Company, the Subsidiary Guarantor or the JV Subsidiary Guarantor is delivering to the Collateral Agent herewith all required statements and other filings required to maintain the perfection and priority of the Collateral Agent's security interest in the Collateral after giving effect to such event, in each case as required by the Indenture and the relevant Security Documents.

That a review has been conducted of the activities of the Company and its Restricted Subsidiaries and the Company's and the Subsidiary Guarantors' performance under the Indenture, in each case since the Original Issue Date, [and that the Company, the Subsidiary Guarantors and JV Subsidiary

Guarantors have been since the Original Issue Date and are in compliance with all obligations under the Indenture]/[if there has been a default in the fulfillment of any obligation under the Indenture, specifying each such default and the nature and status thereof.]

IN WITNESS WHEREOF, the undersigned has executed this Compliance Certificate as of the date set forth below.

TIMES CHINA HOLDINGS LIMITED
(時代中國控股有限公司)

By:_____
Name:
Title:

By:_____
Name:
Title:

Date:_____, 20_____

EXHIBIT I

PAYING AND TRANSFER AGENT AND REGISTRAR

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong

EXHIBIT J

FORM OF JV SUBSIDIARY GUARANTEE

Each of the undersigned (the **JV Subsidiary Guarantors**) hereby, jointly and severally, guarantees as principal obligor to each Holder of a Note authenticated by the Trustee and to the Trustee and its successors and assigns the due and punctual payment of the principal of, premium, if any, and interest on, and all other amounts payable under, the Notes and the Indenture, in each case, subject to the terms of the Indenture and up to a limit that is equal to the JV Entitlement Amount. The obligations of each JV Subsidiary Guarantor are unconditional and absolute and, without limiting the generality of the foregoing, will not be released, discharged or otherwise affected by: (1) any extension, renewal, settlement, compromise, waiver or release in respect of any obligation of the Company under the Indenture or any 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 JV Subsidiary Guarantor may have at any time against the Company, the Trustee or any other Person, whether in connection with the Indenture or any unrelated transactions; *provided* that nothing herein prevents the assertion of any such claim by separate suit or compulsory counterclaim; (5) any invalidity, irregularity, or unenforceability relating to or against the Company for any reason of the Indenture or any 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 JV Subsidiary Guarantor's obligations hereunder.

This JV 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 JV Subsidiary Guarantor, or as otherwise contemplated in the Indenture (subject to a limit that is equal to the JV Entitlement Amount). In case of the failure of the Company punctually to pay any such principal of, premium, if any, and interest on the Notes and all other amounts payable, each of the JV Subsidiary Guarantors hereby agrees to cause any such payment to be made punctually when and as the same shall become due and payable, whether at the stated maturity, by acceleration, call for redemption or otherwise, and as if such payment were made by the Company; provided, that such payment does not exceed the JV Entitlement Amount as defined in the Indenture.

> Subject to certain exceptions as set forth in the Indenture, each of the JV Subsidiary Guarantors hereby further agrees that all payments of, or in respect of, principal of, and premium, if any, and interest in respect of this JV Subsidiary Guarantee will be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or within any jurisdiction in which the Company, a Surviving Person (as defined in the Indenture) or the applicable JV 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 JV Subsidiary Guarantor severally agrees to pay such additional amounts as will result in receipt by the holder of this JV Subsidiary Guarantee of such amounts as would have been received by such holder had no such withholding or deduction been required.

The obligations of the JV Subsidiary Guarantors to the holder of this Note and to the Trustee pursuant to this JV 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 JV Subsidiary Guarantee.

EXHIBIT K

FORM OF TRANSFER CERTIFICATE

[Date]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Registrar

cc:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Re: Times China Holdings Limited
4.5% Senior Notes (the "**Notes**")

Dear Sirs:

Reference is hereby made to the Indenture, dated as of November 28, 2025 (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the Subsidiary Guarantors (the "**Subsidiary Guarantors**") listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____ (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[and the JV Subsidiary Guarantors] are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By:

Name:

Title:

ANNEX A

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Note (ISIN: XS3229096592/Common Code: 322909659); or

(ii) □ IAI Global Note (ISIN: XS3229096675/Common Code: 322909667); or

(iii) □ Regulation S Global Note (ISIN: XS3229096758/Common Code: 322909675); 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: XS3229096592/Common Code: 322909659); or

(ii) □ IAI Global Note (ISIN: XS3229096675/Common Code: 322909667); or

(iii) □ Regulation S Global Note (ISIN: XS3229096758/Common Code: 322909675); or

(b) □ a Certificated Note,

in accordance with the terms of the Indenture.

ANNEX B

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Registrar

cc:

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Re: Times China Holdings Limited
4.5% Senior Notes (the "**Notes**")

Dear Sirs or Madams,

Reference is hereby made to the Indenture, dated as of November 28, 2025 (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Company**"), the Subsidiary Guarantors (the "**Subsidiary Guarantors**") listed in Schedule I thereto and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture. In connection with our proposed purchase of US$*[insert principal amount of 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 L

FORM OF PIK NOTICE

[Date][7]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Paying and Transfer Agent

Dear Sirs:

PIK Notice with respect to the 4.5% Senior Notes due 2033/2035 (in the case of the Regulation S Global Note: ISIN: XS3229096758 | Common Code: 322909675; in the case of the Rule 144A Global Note: ISIN: XS3229096592 | Common Code: 322909659; in the case of the IAI Global Note: ISIN: XS3229096675 | Common Code: 322909667) issued by Times China Holdings Limited

Reference is hereby made to the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.04(b) of the Indenture, the Company hereby elects to pay interest in an amount of US$[●] on *[Interest Payment Date]*, consisting of PIK Interest in an amount of US$[●] and Cash Interest in an amount of US$[●], which are calculated on the basis of an Interest Accrual Base of US$[●], an interest rate of 4.5% 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$[●][8] by making the appropriate amendments to the Schedule of Changes of Notes in the Global Notes.

Times China Holdings Limited

By:
Name:
Title:

[7] Such date should be at least 5 Business Days prior to the relevant Interest Payment Date.
[8] The amount of PIK Interest due on the relevant Interest Payment Date.

EXHIBIT M

LIST OF SPECIFIED ASSET

Name of the Specified Assets	The Company's Effective Holding as of the date of the RSA
时代天韵（黄埔）广州黄埔萝峰项目	70%
佛山南海时代宝龙城项目	40%
时代正荣·润栖府 南京栖霞马群项目	55%
时代云来（广州）_ 广州白云空港委项目	100%
时代印记（广州）_ 广州黄埔红卫村项目	51%
时代芳华（东莞）_ 东莞中堂豆豉洲016地块项目	49%
时代芳华（东莞）_ 东莞中堂豆豉洲014地块项目	51%
时代春树里（鹤山）2期 _ 江门鹤山工业城地块一项目	100%
时代芳华（东莞）_ 东莞中堂豆豉洲R2地块项目	49%
时代倾城（中新）_ 广州增城丰鼎（南地块）项目	100%
时代印记（惠州）_ 惠州仲恺白云山村项目	100%
时代领峰（清远）_ 清远清城信腾项目	100%
时代香海彼岸（清远）二期 _ 清远清城飞来湖（嘉达）项目	100%
时代印象（肇庆）_ 肇庆四会体育馆南项目	100%
时代英之皇·著作（惠州）_ 惠州惠阳三和大道项目	80%
时代印象（广州）_ 广州从化莱泰项目	75%
时代印记（清远）_ 清远清城恒丰项目	100%
时代著作（佛冈）_ 清远佛冈松峰项目	70%
时代·世茂水岸（肇庆）_ 肇庆四会滨江合作项目	50%
时代天境（花都）_ 广州市花都区花都湖项目	70%
时代倾城（中新）_ 广州增城丰鼎（北地块）项目	100%
时代云来（清远）_ 清远清新飞来南路项目	100%
时代城（佛山）_ 时代城（佛山）	100%
时代名著（增城）_ 广州增城翔骏项目	100%
时代天境（海宁）_ 海宁许村龙渡湖项目	51%
时代金地招商云禧 _ 佛山南海潘坚项目	33%
时代年华（肇庆新区）_ 肇庆新区凤凰大道项目	100%
保利时代天珀（佛山）_ 佛山禅城水泵厂项目	33%
时代天韵（珠海）_ 珠海市斗门区味精厂地块3	50%
时代遇见（长沙）_ 长沙望城三角地项目	100%
时代芳华（江门）_ 江门鹤山建豪项目	100%
广州市南沙区大塘村旧村改造项目	70%

EXHIBIT N

FORM OF EXTENSION NOTICE

[Date][9]

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Trustee

Madison Pacific Trust Limited
17th Floor, Far East Finance Centre
16 Harcourt Road
Admiralty, Hong Kong
Fax: +852 2599 9501
Attention: Cassandra Ho / Holly Hamilton
as Paying and Transfer Agent

Dear Sirs:

Extension Notice with respect to the 4.5% Senior Notes due 2033/2035 (in the case of the Regulation S Global Note: ISIN: XS3229096758 | Common Code: 322909675; in the case of the Rule 144A Global Note: ISIN: XS3229096592 | Common Code: 322909659; in the case of the IAI Global Note: ISIN: XS3229096675 | Common Code: 322909667) issued by Times China Holdings Limited

Reference is hereby made to the Indenture, dated as of November 28, 2025, as amended, supplemented or modified from time to time (the "**Indenture**"), among Times China Holdings Limited, an exempted company incorporated under the laws of the Cayman Islands (the "**Company**"), and Madison Pacific Trust Limited, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In accordance with Section 2.04(b) of the Indenture, the Company hereby elects to extend the maturity of the Notes for two additional years to September 30, 2035.

The Company hereby instructs the Paying and Transfer Agent and the Trustee to make appropriate amendments to their records.

Times China Holdings Limited

By:
Name:
Title:

[9] Such date should be at least 5 Business Days prior to the original maturity date.

APPENDIX 7

FORM OF MCB I TRUST DEED

Dated 28 November 2025

TIMES CHINA HOLDINGS LIMITED

as Company

and

MADISON PACIFIC TRUST LIMITED

as Trustee

and

The Initial Subsidiary Guarantors named in Schedule 5 herein

TRUST DEED

relating to

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027

Table of Contents

Contents		Page
1	Interpretation	1
2	Amount of the Bonds and Covenant to Pay or Deliver	7
3	Form of the Bonds	8
4	Stamp Duties and Taxes	9
5	Guarantees, Indemnity and Security	10
6	Covenants relating to Conversion	16
7	Notices Relating to Conversion	19
8	Adjustments to the Conversion Price	21
9	Application of Moneys Received by the Trustee	23
10	General Covenants	24
11	Remuneration and Indemnification of the Trustee and the Collateral Agent	27
12	Provisions Supplemental to the Trustee Ordinance, the Trustee Act 1925 and the Trustee Act 2000	29
13	Trustee's Duty of Care and Liability	40
14	Waiver and Proof of Default	40
15	Trustee and Collateral Agent not Precluded from Entering into Contracts	40
16	Modification	41
17	Appointment, Retirement and Removal of the Trustee and Collateral Agent	41
18	Currency Indemnity	42
19	Communications	43
20	Contracts (Rights of Third Parties) Ordinance	44
21	Counterparts	44
22	Governing Law and Jurisdiction	44
Schedule 1 Part A Form of Regulation S Global Certificate		45
Schedule 1 Part B Form of Rule 144A Global Certificate		60
Schedule 1 Part C Form of IAI Global Certificate		75
Schedule 1 Part D Form of Certificate		89

Schedule 1 ..... **101**

Part E Form of Certificate of Exchange **101**

Schedule 2 Terms and Conditions of the Bonds **105**

Schedule 3 Provisions for Meetings of Bondholders **151**

Schedule 4 Form of Directors' Certificate **159**

Schedule 5 Initial Subsidiary Guarantors **161**

Schedule 6 Initial Subsidiary Guarantor Pledgors **162**

Schedule 7 Form of Supplemental Trust Deed for Additional Subsidiary Guarantors/JV Subsidiary Guarantors **163**

Schedule 8 Form of Supplemental Trust Deed to Release a Subsidiary Guarantor/JV Subsidiary Guarantor **168**

This Trust Deed is made on 28 November 2025 between:

(1) **TIMES CHINA HOLDINGS LIMITED** (the "**Company**"), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and with registration number 199104;

(2) **MADISON PACIFIC TRUST LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed); and

(3) The initial Subsidiary Guarantors named in Schedule 5 (each a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**").

Whereas:

(A) The Company has (pursuant to the resolutions of the board of directors dated 17 November 2025) authorised the issue of up to US$1,008,338,946 in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due 2027 (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the 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) Each Subsidiary Guarantor has (pursuant to a resolution of their respective board of directors dated on or about 17 November 2025) authorised the giving of its Guarantee (as defined below) in respect of the Bonds.

(C) The Trustee, the Notes Trustee (as defined below), the MCB II Trustee (as defined below) and the Collateral Agent (as defined below), among others, have entered into an Intercreditor Agreement (as defined below) for the purposes of effecting a rateable sharing of the Collateral (as defined below).

(D) 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:

"**Account Chargor**" means Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司);

"**Agency Agreement**" means the paying, conversion, transfer and calculation agency agreement dated 28 November 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 Calculation Agent and the other paying agents, transfer agents, conversion agents, calculation agents, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the

Agency Agreement, and references to Agents are to them acting solely through their specified offices;

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the 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 12.20;

"**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;

"**Capital Distribution**" has the meaning set out in Condition 6(C);

"**Capital Stock**" has the meaning set out in Condition 4(F);

"**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;

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

"**Collateral**" has the meaning set out in Condition 4(F);

"**Collateral Agent**" has the meaning set out in Condition 4(C);

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**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;

"**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 22.1 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;

"**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;

"**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;

"**Further Security Interests**" has the meaning set out in Condition 4(A);

"**Global Certificates**" means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

"**Guarantees**" has the meaning set out in Condition 1(B);

"**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;

"**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;

"**Indentures**" has the meaning set out in Condition 4(F);

"**Intercreditor Agreement**" has the meaning set out in Condition 4(C);

"**JV Entitlement Amount**" has the meaning set out in Condition 4(F);

"**JV Subsidiary Guarantee**" has the meaning set out in Condition 4(F);

"**JV Subsidiary Guarantor**" has the meaning set out in Condition 4(F);

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"**Long Term Notes**" has the meaning set out in Condition 4(F);

"**Mandatory Conversion Suspension Event**" has the meaning set out in Condition 6(A)(i)(1), except in Condition 4(G)(ii), when used in connection with MCB II Trust Deed, such term means the "Mandatory Conversion Suspension Event" as defined in the MCB II Trust Deed.

"**MCB II**" has the meaning set out in Condition 4(F);

"**MCB II Trust Deed**" means the trust deed dated the Original Issue Date (as amended, restated and/or supplemented from time to time) between, among others, the Company, the Subsidiary Guarantors and MCB II Trustee.

"**MCB II Trustee**" means Madison Pacific Trust Limited;

"**MCBs**" means the Bonds and MCB II.

"**Medium Term Notes**" has the meaning set out in Condition 4(F);

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

"**New Notes**" has the meaning set out in Condition 4(F);

"**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;

"**Notes Trustee**" means Madison Pacific Trust Limited in its capacity as the trustee of the New Notes;

"**Officer**" has the meaning set out in Condition 4(F);

"**Officers' Certificate**" has the meaning set out in Condition 4(F);

"**Original Issue Date**" means 28 November 2025;

"**Other Permitted Secured Indebtedness**" has the meaning set out in Section 5.16.10;

"**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 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 Conditions 10, 13, 14 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;

"**Pari Passu Guarantee**" has the meaning set out in Condition 4(F);

"**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;

"**Permitted Junior Indebtedness**" has the meaning set out in Section 5.16.10;

"**Permitted Senior Indebtedness**" has the meaning set out in Section 5.16.10;

"**Permitted Secured Indebtedness**" has the meaning set out in Section 5.16.10;

"**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);

"**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;

"**Principal Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Agent;

"**record date**" means a date fixed in accordance with the articles of association of the 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;

"**Refinance**" means any refinance, refund, replace, exchange, renew, repay, restructure, defease, discharge or extend of an indebtedness or obligation. "**Refinanced**" and "**Refinancing**" shall have a correlative meaning.

"**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;

"**Security Documents**" has the meaning set out in Condition 4(F);

"**Security Interest**" means a mortgage, charge, pledge, lien or security interest securing any obligation of any person;

"**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;

"**Short Term Notes**" has the meaning set out in Condition 4(F);

"**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 10.8;

"**Subsidiary**" has the meaning set out in Condition 6(C);

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under the Conditions or this Trust Deed by any Subsidiary Guarantor;

"**Subsidiary Guarantor Pledgors**" means the initial Subsidiary Guarantor Pledgors named in Schedule 6 and each other future Subsidiary Guarantor Pledgors which provides Share Charge pursuant to this Trust Deed, the Security Documents and the Intercreditor Agreement to secure the obligations of the Company under the Bonds and this Trust Deed; *provided* that Subsidiary Guarantor Pledgors will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with this Trust Deed, the Intercreditor Agreement and the Security Documents;

"**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 18 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);

"**this 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;

"**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); 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 "US dollars" and "US$" are to the lawful currency for the time being of the United States of America; and

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.

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$1,008,338,946.

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 10.7), 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, *provided* that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the 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$939,887,762; 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$68,451,184; 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$0. 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 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:** The Company, failing whom the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), so long as the Bonds remain outstanding, will pay any stamp, issue, registration, documentary, transfer or other Taxes, including interest and penalties, payable in the Cayman Islands (in the case of the Company), 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 (failing whom, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) jointly and severally) will also indemnify the Trustee, the Collateral Agent 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, the Collateral Agent or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Company or the Subsidiary Guarantors' or the JV Subsidiary Guarantors' (if any) 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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) 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 (in the case of the Company), Hong Kong, the PRC, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor (if any) or any such authority of or in such territory, then the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) 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 (in the case of the Company), Hong Kong, the PRC or the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor (if any) of references to that other or additional territory or authority to whose taxing jurisdiction the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Guarantees, Indemnity and Security

5.1 **Guarantees:** Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) unconditionally and irrevocably guarantees on a joint and several basis that if the Company does not pay any sum expressed to be payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 before close of business on that date in the city to which payment is so to be made, *provided* that any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 11.4. All payments under the Guarantees by each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) will be made subject to Condition 9 and Clause 4.2.

5.2 **Guarantors as Principal Debtor:** As between each Subsidiary Guarantor, each JV Subsidiary Guarantor (if any), the Trustee and the Bondholders but without affecting the Company's obligations, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Company or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Company or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Company or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Company's obligations under any of them).

5.3 **Guarantors' Obligations Continuing:** Each Subsidiary Guarantor's and each JV Subsidiary Guarantor's (if any) obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Bonds. Furthermore, those obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from each Subsidiary Guarantor, each JV Subsidiary Guarantor (if any) or otherwise and may be enforced without first having recourse to the Company, any other person, any security or any other guarantee or indemnity. Each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) irrevocably waives all notices and demands of any kind in relation to payments under the Guarantees.

5.4 **Exercise of the Guarantors' Rights:** So long as any sum remains payable under this Trust Deed or the Bonds:

5.4.1 any right of any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) by

reason of the performance of any of its obligations under this Clause 5, to be indemnified by the Company or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Company will be held on trust for the Trustee and promptly paid to the Trustee and the Trustee will hold such amount on the trusts set out in Clause 9.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 **Suspense Accounts:** Any amount received or recovered by the Trustee or the Collateral Agent (otherwise than as a result of a payment by the Company to the Trustee or the Collateral Agent (as applicable) in accordance with Clause 2) in respect of any sum payable by the Company under this Trust Deed or the Bonds may be placed in a non-interest bearing suspense account and kept there for so long as the Trustee or the Collateral Agent thinks fit.

5.6 **Avoidance of Payments:** Each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) shall on demand indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Company under this Trust Deed or any Bond and shall in any event pay to the Trustee or the relevant Bondholder on demand the amount as refunded by it.

5.7 **Debts of Company:** If any moneys become payable by each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) under the Guarantees, the Company will not (except in the event of the liquidation of the Company) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Company to each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any).

5.8 **Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any), jointly and severally, unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Company under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Company, each Subsidiary Guarantor, each JV Subsidiary Guarantor (if any), the Trustee or any Bondholder) not recoverable from each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Company under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Company under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Company in respect of the relevant sum.

5.9 **Ranking of the Guarantee**: Each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any). The payment obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor (as the case may be) under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their respective

other present and future unsecured and unsubordinated obligations.

5.10 **Future Subsidiary Guarantors/JV Subsidiary Guarantors**: The Company will cause each of its future Subsidiaries which guarantees the payment of amounts payable under any New Notes or any Indentures or the MCB II or the MCB II Trust Deed to execute and deliver to the Trustee a deed supplemental to this Trust Deed and substantially in the form set out in Schedule 7 (a "**Supplemental Trust Deed**") pursuant to which each such Subsidiary will guarantee the payment of any amount payable under the Bonds and this Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each such Subsidiary that guarantees the Bonds after the Original Issue Date, is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**Subsidiary Guarantor**".

The Company will cause each of its future non-wholly owned Subsidiaries which guarantees the payment of amounts payable under any New Notes or any Indentures or the MCB II or the MCB II Trust Deed as a "**JV Subsidiary Guarantor**" thereunder to execute and deliver to the Trustee a Supplemental Trust Deed pursuant to which each such non-wholly owned Subsidiary will guarantee the payment of any amount payable under the Bonds and this Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each such non-wholly owned Subsidiary of the Company that guarantees the Bonds after the Original Issue Date, is referred to as a "**Future JV Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**JV Subsidiary Guarantor**".

5.11 **Release of Subsidiary Guarantee/JV Subsidiary Guarantee**: A Guarantee given by a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) shall be released simultaneously as that Subsidiary is released from its guarantee obligations under the New Notes and the MCB II, *provided* that no release of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) from its Guarantee shall be effective against the Trustee or the Bondholders (1) if an Event of Default shall have occurred and is continuing as of the time of such proposed release and discharge until such time as such Event of Default is cured or waived and (2) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all requirements provided for in this Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed, the Security Documents and the Intercreditor Agreement. At the request of the Company, the Trustee will execute and deliver an instrument evidencing such release and discharge substantially in the form set out in Schedule 8.

5.12 **Payments set aside**: If any payment received from the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (as the case may be) by the Trustee, the Collateral Agent or the Principal Agent or any Bondholder pursuant to the provisions of this Trust Deed, the Agency Agreement or the Bonds shall, on the subsequent bankruptcy, liquidation, winding-up, insolvency or corporate reorganisation of the Company, such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) or the occurrence of any other similar event relating to the Company, such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be), be set aside or avoided under any laws relating to bankruptcy, dissolution, liquidation, winding-up, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors, as the case may be, and the Guarantees shall continue to apply as if such payment had at all times remained owing by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) shall indemnify the Trustee, the Collateral Agent, the Principal Agent and/or the Bondholder, as the case may be, in respect thereof.

5.13 **Enforcement or compromise**: The Trustee may determine from time to time (but it will not be bound to do so unless (a) it shall have been so requested (i) in writing by the holders of not

less than 25 per cent. in principal amount of the Bonds then outstanding or (ii) by Bondholders by means of an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction) whether it will enforce this guarantee, which it may do without taking any proceedings against the Company, and may from time to time make any arrangement or compromise with the Subsidiary Guarantors or the JV Subsidiary Guarantors (as the case may be) (without prejudice to the rights and obligations of the Company and the Trustee inter se) in relation to the Guarantees which the Trustee may consider expedient in the interests of the Bondholders.

5.14 **Waiver of Rights**: Each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) hereby waives diligence, presentment, filing of claims with a court in the event of dissolution, liquidation, merger, consolidation or bankruptcy of the Company, protest or notice with respect to the Bonds or the Security Interest over the Collateral and all demands whatsoever.

5.15 **Competing Claims**: Each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall not prove in the liquidation or winding up of the Company or exercise any other rights against the Company in competition with the Trustee, Collateral Agent or the Bondholders unless and until all amounts payable under this Trust Deed and the Bonds shall have been paid in full. If, notwithstanding the foregoing, upon the bankruptcy or winding up of the Company, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by any Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) before payment in full of all principal and other amounts in respect of the Bonds shall have been made to the Bondholders such payment or distribution shall be received by any Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) on trust to pay the same over promptly to the Trustee for application in or towards the payment of all sums remaining unpaid on the Bonds to the Bondholders in accordance with this Trust Deed and the Intercreditor Agreement.

5.16 **Security**

5.16.1 **Collateral**: The obligations of the Company under the Bonds and this Trust Deed, and of the initial Subsidiary Guarantors and initial JV Subsidiary Guarantors (if any) under their respective Guarantees, are secured rateably by the Collateral given by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor under the Intercreditor Agreement and the Security Documents as set out in the Conditions on a *pari passu* basis with the obligations of the Company under the Permitted Junior Indebtedness, but subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement with respect to obligations of the Company under the Permitted Senior Indebtedness. The Collateral is granted by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor, in each case to the Collateral Agent and is subject to the terms of the Intercreditor Agreement and the Security Documents.

5.16.2 **Further Security Interests**: Subject to the terms of the Intercreditor Agreement, the Company will procure that (i) any Further Security Interests granted by the Company or any future Subsidiary Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Senior Indebtedness, is also granted to the Collateral Agent for the benefit of the Trustee and of the Bondholders to secure the obligations of the Company under the Bonds and this Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee, subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement with respect to obligations of the Company under the Permitted Senior Indebtedness; and (ii) any Further Security Interests granted by the Company or any future Subsidiary

Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Junior Indebtedness, is also granted to the Collateral Agent for the benefit of the Trustee and of the Bondholders on a *pari passu* basis to secure the obligations of the Company under the Bonds and this Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee. The Company will, and will procure that the Subsidiary Guarantor Pledgors will, use its reasonable efforts promptly to obtain any necessary consents and waivers and to take all other actions necessary to grant such Further Security Interests to the Collateral Agent. Each future Subsidiary Guarantor Pledgor that grants such further Security Interests after the Original Issue Date, upon the granting of such further Security Interests, will be a Subsidiary Guarantor Pledgor.

5.16.3 Release of Security Interest over Collateral: Subject to the provisions of the Intercreditor Agreement, the Security Interest created in respect of the relevant Collateral granted under the Security Documents may be released in certain circumstances, including:

(i) all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of all of the Collateral;

(ii) with respect to the Share Charges granted by a relevant Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor Pledgor;

(iii) when any Collateral is released in accordance with the Indentures, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of the relevant Collateral;

(iv) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor or a JV Subsidiary Guarantor no longer being a JV Subsidiary Guarantor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor or JV Subsidiary Guarantor and security over the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor;

(v) upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be) of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security over the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be); and

(vi) with respect to the Account Charge granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Trust Deed and the Intercreditor Agreement, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of the Cash Sweep Account,

in each case in accordance with the relevant Security Documents and the Intercreditor

Agreement, *provided* that (a) any such release and discharge shall be carried out in accordance with the provisions of the Security Documents and the Intercreditor Agreement as soon as reasonably practicable and (b) no release and discharge of the Security Interest over the Collateral will be effective against the Trustee, the Collateral Agent or the Bondholders until the Company, the relevant Subsidiary Guarantor Pledgors and the Account Chargor shall have delivered to the Trustee and the Collateral Agent an Officers' Certificate and an opinion of counsel stating that all conditions precedent provided for in this Trust Deed, the Intercreditor Agreement and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed, the Intercreditor Agreement and the Security Documents.

The Trustee may, and shall if so directed by an Extraordinary Resolution of the Bondholders (subject to being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction), instruct the Collateral Agent to release and discharge the Security Interest in respect of all or part of the Collateral in accordance with the relevant Security Documents.

5.16.4 **Enforceability of Security**: At any time after the Bonds have become due and payable in accordance with the Conditions, the Trustee may, at its sole discretion and without further notice, instruct the Collateral Agent to enforce the Security Interest in accordance with the terms of the Security Documents and the Intercreditor Agreement but it will not be bound to do so unless (a) it shall have been so requested (i) in writing by the holders of not less than 25 per cent. in the aggregate principal amount of the Bonds then outstanding or (ii) by Bondholders by means of an Extraordinary Resolution of the Bondholders and (b) the Trustee and the Collateral Agent shall have been indemnified, prefunded and/or secured to its satisfaction. The Trustee accepts no responsibility in connection with the enforcement of the Security Interest over the Collateral.

5.16.5 **Clarification of Instructions**: The Collateral Agent shall be entitled to seek clarification with respect to any instruction given by the Bondholders and shall be entitled to refrain from acting in the absence of any, or any clear, instruction.

5.16.6 **Perfecting the Security**: The Company, the Subsidiary Guarantor Pledgors and the Account Chargor shall take such action as required (a) to perfect or protect the Security Interest created or intended to be created by or pursuant to this Trust Deed and the Security Documents over the Collateral and (b) at any time after the Security Interest constituted by or pursuant to this Trust Deed and the Security Documents shall have become enforceable, to facilitate the realisation of such Security Interest in accordance with the provisions of the Intercreditor Agreement and the relevant Security Documents. The Trustee and the Collateral Agent accept no responsibility for the perfection of the Security Interest over the Collateral.

5.16.7 **Liability of Collateral Agent**: Neither the Collateral Agent nor any attorney or agent of the Collateral Agent shall by reason of taking possession of any Collateral or any other reason and whether or not as mortgagee in possession be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Collateral, or from any act, default or omission in relation to such Collateral or otherwise.

5.16.8 **Powers additional to Conveyancing and Property Ordinance**: The powers conferred by this Trust Deed in relation to the Collateral on the Collateral Agent shall be in addition to those conferred on mortgagees or receivers under the Conveyancing and Property Ordinance . If there is any ambiguity or conflict between the powers contained in that Ordinance and those conferred by this Trust Deed, the terms of this Trust Deed shall prevail.

5.16.9 **Dealings with Collateral Agent**: No one dealing with the Collateral Agent or any agent

appointed by the Collateral Agent need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed are or may be exercisable by the Collateral Agent or such agent or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in sections 50 and 53 of the Conveyancing and Property Ordinance shall apply to anyone dealing with the Collateral Agent or such agent as if the statutory powers of sale and of appointing a receiver in relation to the Collateral had not been varied or extended by this Trust Deed.

5.16.10 Permitted Secured Indebtedness: On or after the Original Issue Date, the Company, each Subsidiary Guarantor Pledgor and the Account Chargor may create Further Security Interests on the Collateral to secure indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Guarantee with respect to such indebtedness (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"); *provided* that (1) the Company or such Subsidiary Guarantor was permitted to incur such indebtedness under the Indentures, the Conditions and this Trust Deed; (2) the holders of such indebtedness (or their representatives, trustees or agents) become party to the Intercreditor Agreement; (3) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness; and (4) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, this Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Secured Indebtedness in accordance with this Clause 5.16 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Bondholders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Short Term Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Bonds, the Medium Term Notes, the Long Term Notes and the MCB II and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and/or any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

6 Covenants relating to Conversion

6.1 As provided for and in accordance with the Conditions, each Bond will have a Conversion Right that will entitle the Bondholder, during each relevant Conversion 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 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, each Bond will be converted into Shares on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date, in accordance with the Conditions. So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.1.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid;

6.1.2 **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;

6.1.3 **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 law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto, subject in each case to the provisions of the Conditions. For the avoidance of doubt, nothing in this Clause 6.1.3 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;

6.1.4 **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 6.1.4 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 6.1.4 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;

6.1.5 **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 6.1.5 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;

6.1.6 **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 particulars of the event, whether an adjustment to the Conversion Price is to be made and, if so, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Clause 8.2.3 and if so the amount to be carried forward;

6.1.7 **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 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

6.1.8 **Closing of Register of Shareholders:** unless so required by applicable law or regulation 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.

6.2 So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.2.1 **Listing of Shares:** use its best endeavours to (a) maintain a listing for all the issued Shares on the HKSE, and (b) obtain and maintain a listing for all the Shares issued on conversion on the HKSE, and in each case of (a) and (b), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours 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 17 of the listing or delisting of the Shares (as a class) by any such stock exchange;

6.2.2 **Listing of Bonds:** use all reasonable 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 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 17 of the listing or delisting of the Bonds by any such stock exchange;

6.2.3 **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

6.2.4 **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 law and *provided* that all or any part of the corporate action(s) comprising the reduction results (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed in Condition 6(C), result) in an adjustment to the Conversion Price then in effect 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 6, "**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.

7 Notices Relating to Conversion

7.1 **Requirement to give notice:** If after the date of this Trust Deed:

7.1.1 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);

7.1.2 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);

7.1.3 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);

7.1.4 except as referred to in Clause 7.1.1 or Clause 7.1.2, 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

7.1.5 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 law or regulation) at least five business days before the applicable (in the case of paragraph (a) below of this Clause 7.1) record date or (in the case of paragraph (b) below of this Clause 7.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 7.1) date of submission, or (in the case of paragraph (d) below of this Clause 7.1) date of issue or (in the case of paragraph (e) below of this Clause 7.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 17 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 7.1.2 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 7.1.4 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 7.1 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 7.1 or the effective date or

exchange date referred to in paragraph (b) above of this Clause 7.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 7.1 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 7.1) 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 7.1.4 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 7.

7.2 **Where Adjustment to Conversion Price Required:** If the event referred to in the notice required pursuant to Clause 7.1 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 6.1.4, 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 8.5), under applicable law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

7.3 **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 7.3 shall require the Company to disclose any information which it is not legally permissible to disclose.

7.4 **Notification of Closure of Register of Shareholders:** The Company shall give not less than 7 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 during the Conversion Period 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.

8 Adjustments to the Conversion Price

8.1 **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).

8.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(vii) and 6(C)(viii):

8.2.1 **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;

8.2.2 **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 8.2.2, 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 8.2.1) 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 8.2.2 (as the case may be) converted into HK dollars if such consideration is expressed in a currency other than HK 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;

8.2.3 **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 17 and to the Trustee promptly after the determination thereof;

8.2.4 **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

8.2.5 **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).

8.3 **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 Independent Financial Advisor and/or the Calculation Agent. 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 Independent Financial Advisor or the Calculation Agent in making any calculation or determination or for the Company, the Independent Financial Advisor or the Calculation Agent making any erroneous calculation or determination.

8.4 **Post-Record Date Adjustments:** If (A) the Registration 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), and (B) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a "**Retroactive Adjustment**"), 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 a Special 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 prior to the relevant Conversion Date, and in such event and in respect of such Additional Shares references in this Clause 8.4 to the 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 end of the Conversion Period). For the avoidance of doubt, no further adjustment to the Conversion Price shall be made in respect of the issue of the Additional Shares pursuant to this Clause 8.4.

8.5 **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 law 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 law.

8.6 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price, a certificate or report of 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.

8.7 **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.

9 Application of Moneys Received by the Trustee

9.1 **Declaration of Trust:** Subject to the terms of the Intercreditor Agreement, 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 9.1 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 or any Subsidiary Guarantor or JV Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clause 9.2):

9.1.1 first, in payment of all fees and liabilities and properly incurred costs, charges and expenses incurred by the Trustee, the Agents and the Collateral Agent (including,

without limitation, any indemnity payments to the Trustee, the Agents and the Collateral Agent) in carrying out its functions and/or or exercising its rights, powers and discretions under and in accordance with this Trust Deed, the Bonds, the Agency Agreement, the Intercreditor Agreement and/or the Security Documents (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);

9.1.2 secondly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and

9.1.3 thirdly, in payment of any balance to the Company for itself, or if any moneys were received from any Subsidiary Guarantor or JV Subsidiary Guarantor and to the extent of such moneys, the relevant Subsidiary Guarantor or JV Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

9.2 **Accumulation:** If the amount of the moneys at any time available for payment of principal and interest in respect of the Bonds under Clause 9.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee or the Collateral Agent may, at its sole and absolute discretion, place such moneys on deposit into a non-interest bearing account (and for the avoidance of doubt, the Trustee or the Collateral Agent shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that any interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee or the Collateral Agent at such bank or other financial institution and in such currency as the Trustee or the Collateral Agent may think fit in light of the cash needs of the transactions relating to the Bonds and not for purposes of generating income. The Trustee or the Collateral Agent may at its sole and absolute discretion (but shall not be obliged to) retain such moneys and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 9.1. If that bank or institution is the Trustee or the Collateral Agent or a subsidiary, holding or associated company of the Trustee or the Collateral Agent, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee or the Collateral Agent may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee and the Collateral Agent will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates, interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution. For the avoidance of doubt, the Trustee or the Collateral Agent shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 9 in eligible investments or otherwise.

10 General Covenants

So long as any Bond is outstanding, the Company will:

10.1 **Notice of Events of Default:** notify the Trustee in writing promptly after becoming aware of the occurrence of any Event of Default which is continuing without waiting for the Trustee to take any further action;

10.2 **Information:** so far as permitted by applicable law, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require

or consider necessary (including without limitation the procurement by the Company of all such certificates called for by the Trustee pursuant to Clause 12.6) 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;

10.3 **Financial Statements etc.:** furnish the Trustee with (A) a copy of the relevant audited financial reports within 150 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time (audited by an internationally recognised firm of independent accountants) of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports within 90 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate, *provided* that the obligation under this Clause 10.3 shall be deemed satisfied when the relevant financial reports have been disclosed on the website of the HKSE;

10.4 **Certificate of Directors:** send to the Trustee, at the same time as the audited financial reports provided pursuant to Clause 10.3, 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:

10.4.1 no Default or an 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

10.4.2 each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) has complied with all its covenants and obligations under this Trust Deed, the Security Documents, the Intercreditor Agreement and the Bonds.

The Company and each relevant Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall also deliver an Officers' Certificate to the Trustee and the Collateral Agent if required, pursuant to, and in accordance with, the requirements as set out in Condition 4(D).

The Trustee and the Collateral Agent 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;

10.5 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 17 and once given, two copies of each such notice;

10.6 **Further Acts:** so far as permitted by applicable law, 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, the Intercreditor Agreement, the Security Documents and/or the Bonds;

10.7 **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;

10.8 **Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 17 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, and not make any such appointment or removal without the Trustee's prior written approval. The Company shall at all times maintain the Agents as provided in Condition 18;

10.9 **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;

10.10 **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;

10.11 **Notification of Relevant Event**: notify the Trustee in writing and the holders of the Bonds in accordance with the Conditions by not later than 14 days following the first day on which it becomes aware of the occurrence of any Relevant Event;

10.12 **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, the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement, the Intercreditor Agreement, the Security Documents and 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, the Intercreditor Agreement, the Security Documents and this Trust Deed admissible in evidence in the courts of Hong Kong;

10.13 **Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and the Conditions relating to any Bonds which are expressed to be binding on it;

10.14 **NDRC and CSRC notification:** within the prescribed time period, make the post-issue filings with the NDRC and the CSRC in connection with the issue of the Bonds 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 Trustee may rely conclusively without verification or investigation on the CSRC registration confirmation certificate and any other document, confirmation and/or notice in relation to or in connection with the CSRC Post-issue Filing and shall have no obligation or duty to monitor or ensure that the CSRC Post-issue Filing is made as required by Condition 4(E) or to assist with the CSRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any CSRC registration confirmation certificate or any other document, confirmation and/or notice in relation to or in connection with the CSRC Post-issue Filings or any translation or certification thereof or to translate or procure that any CSRC registration confirmation certificate or other document, confirmation and/or notice in relation to or in connection with the post-issue filings is translated into English or to verify the accuracy or

completeness of any English translation or to give notice to the Bondholders confirming the completion of the submission of the CSRC Post-issue Filings, and shall not be liable to Bondholders or any other person for any of the foregoing and for not doing so.

The Trustee may rely conclusively on the documents provided by the Company in relation to the NDRC Post-issue Filing or CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the NDRC Post-issue Filing or CSRC Post-issue Filing within the prescribed time period, to assist with the NDRC Post-issue Filing or CSRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or CSRC Post-issue Filing or any translation thereof or to give notice to the Bondholders confirming the completion of the NDRC Post-Issue Filing or CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so;

10.15 **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 Law 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;

10.16 **Notice of Mandatory Conversion Suspension Event:** notify the Trustee by way of an Officers' Certificate as soon as practicable after becoming aware of the occurrence of (i) any Mandatory Conversion Suspension Event and (ii) the Mandatory Conversion Resumption. The Trustee and the Conversion Agent shall be entitled to conclusively rely on and accept such Officers' Certificate as to such occurrence.

11 Remuneration and Indemnification of the Trustee and the Collateral Agent

11.1 **Normal Remuneration:** So long as any Bond is outstanding, the Company (failing whom, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any)) will jointly and severally pay the Trustee and the Collateral Agent as remuneration for its services as Trustee and the Collateral Agent such sum on such dates in each case as they may from time to time agree in writing.

11.2 **Extra Remuneration:** If a Default or an Event of Default shall have occurred or if the Trustee or the Collateral Agent is requested by the Company to undertake duties outside the scope of the Trustee's or the Collateral Agent's normal duties under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and/or the Conditions the Company (failing whom the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) jointly and severally) will pay such additional remuneration as may be agreed between the Company and the Trustee or the Collateral Agent.

11.3 **Expenses:** The Company (failing whom, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) jointly and severally) shall pay on demand by the Trustee or the Collateral Agent (as the case may be) or discharge all liabilities and properly incurred costs, charges and expenses by the Trustee or the Collateral Agent (as the case may be) in (i) the preparation and execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents and the Bonds.

11.4 **Indemnity:** Each of the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee or the Collateral Agent, to indemnify and hold harmless the Trustee (including any predecessor trustee and their respective agents, employees, officers and directors) and the Collateral Agent (including 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 or the Bonds or its usual practice; or (b) this Trust Deed, the Agency Agreement, the Bonds, the Intercreditor Agreement, the Security Documents, 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 or the Collateral Agent may rely under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, 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 11.4 in accordance with the Third Parties Rights Ordinance.

11.5 **Taxes:** Each of the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) hereby further undertakes to the Trustee and the Collateral Agent that all monies payable by it to the Trustee and the Collateral Agent or any indemnified person under this Clause 11, Clause 4.1 and Clause 18 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) will pay such additional amounts as will result in the receipt by the Trustee, the Collateral Agent or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee, the Collateral Agent or such indemnified person under this Clause 11, Clause 4.1 and Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding, except that no additional amounts shall be payable:

11.5.1 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

11.5.2 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.

11.6 **Interest**: All remuneration payable to the Trustee and the Collateral Agent that is not paid on the due date thereof shall carry interest from such due date at the 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.

11.7 **Continuing Effect:** This Clause 11 will continue in full force and effect as regards the Trustee and the Collateral Agent even if it no longer is Trustee and the Collateral Agent, as the case may be, or the Bonds are no longer outstanding or this Trust Deed has been terminated.

12 Provisions Supplemental to the Trustee Ordinance, the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Ordinance, the Trustee Act 1925 and the Trustee Act 2000 and subject to Clause 13, it is expressly declared as follows:

12.1 **Advice:** Each of the Trustee and the Collateral Agent 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 the Collateral Agent and each of its respective 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, a Subsidiary Guarantor, a JV Subsidiary Guarantor (if any), the Trustee and the Collateral Agent 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 the Collateral Agent 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.

12.2 **Trustee to Assume Performance:** Each of the Trustee and the Collateral Agent need not notify anyone of the execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other document referred to herein or therein or do anything to find out if an Event of Default has occurred. Until it has express notice in writing to the contrary, the Trustee and the Collateral Agent may assume that no Event of Default has occurred.

12.3 **No obligations to monitor**: The Trustee and the Collateral Agent shall be under no obligation to monitor or supervise the functions of any other person under the Bonds, this Trust Deed, the Agency Agreement 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 and the Collateral Agent shall be under no obligation to monitor any performance (financial and otherwise) of the Company and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

12.4 **Resolutions of Bondholders:** The Trustee and the Collateral Agent 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.

12.5 **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 or the Collateral Agent 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 and the Collateral Agent 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.

12.6 **Certificate Signed by Authorised Signatories:** If the Trustee or the Collateral Agent, 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 and the Collateral Agent 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.

12.7 **Deposit of Documents:** The Trustee and the Collateral Agent 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 and the Collateral Agent 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.

12.8 **Discretion:** The Trustee and the Collateral Agent 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents or by law, the Trustee and the Collateral Agent 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 and the Collateral Agent 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. Each of the Trustee and the Collateral Agent 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 either the Trustee or the Collateral Agent is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee and the Collateral Agent 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 12.4, 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.

12.9 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee and the Collateral Agent 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 or the Collateral Agent (including the receipt and payment of money).

12.10 **Delegation:** The Trustee and the Collateral Agent 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 Collateral Agent and the Trustee or the Collateral Agent 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, the Intercreditor 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.

12.11 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee and the Collateral Agent may appoint any person to act as its nominee or custodian on any terms.

12.12 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by applicable law or regulation, the Trustee and the Collateral Agent shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee or the Collateral Agent by the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor (if any) or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

12.13 **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.

12.14 **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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Bondholders.

12.15 **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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 12.15 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.

12.16 **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.

12.17 **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.

12.18 **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.

12.19 **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 10.9) that no Bonds are for the time being held by or on behalf of the Company or its Subsidiaries.

12.20 **Responsibility for Agents etc.:** If the Trustee or the Collateral Agent 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 11.4 which shall continue to apply.

12.21 **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.

12.22 **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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), any Bondholder or any other person and shall not be liable for any failure by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), any Bondholder or any other person to provide such certification.

12.23 **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.

12.24 **Enforcement:** The Trustee may, at its sole discretion and without further notice, take proceedings against the Company, Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) to enforce payment of the Bonds after the Bonds have become due and payable (save that the Security Interests over the Collateral may only be enforced in accordance with the relevant Security Documents and the Intercreditor Agreement), *provided* that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable. No Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors and/or the Account Chargor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

12.25 **Consent:** Any consent to be given, or any discretion to be exercised, by the Trustee and the Collateral Agent 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 or the Collateral Agent 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.

12.26 **Professional Charges:** Any Trustee or Collateral Agent 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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.

12.27 **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 12.27 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.

12.28 **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, the Intercreditor Agreement, the Security Documents 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.

12.29 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents 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 12.29 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.

12.30 **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.

12.31 **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.

12.32 **Reliance on Certificates:** Without prejudice to Clause 12.1, 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.

12.33 **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.

12.34 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee or the Collateral Agent is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee or the Collateral Agent 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 or the Collateral Agent, 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 or the Collateral Agent in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee or the Collateral Agent 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 or the Collateral Agent upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

12.35 **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 12.34, 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.

12.36 **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, the Conditions, the Intercreditor Agreement and/or the Security Documents 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.

12.37 **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.

12.38 **Consolidation, amalgamation etc**.: The Trustee and the Collateral Agent 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.

12.39 **Waiver of Conflicts:** Each of the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Company hereby irrevocably waives, in favour of the Trustee and the Collateral Agent, any conflict of interest which may arise by virtue of the Trustee or the Collateral Agent or any affiliate of the Trustee or the Collateral Agent acting in various capacities under the Agency Agreement, this Trust Deed, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds or for other customers of the Trustee. Each of the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Company hereby acknowledges that the Trustee, the Collateral Agent 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor) that the Trustee Parties may not be entitled to share with the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor. The Trustee will not disclose confidential information obtained from the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (without its consent) to any of the Trustee's other customers nor will it use on behalf of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and 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, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds.

12.40 **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, the Subsidiary Guarantors', and the JV Subsidiary Guarantors' (if any) 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, the Subsidiary Guarantors', and the JV Subsidiary Guarantors' (if any) 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' (if any) accounts or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents 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 12.40.

12.41 **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).

12.42 **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.

12.43 **Company's Instructions binding on Subsidiary Guarantors and JV Subsidiary Guarantors (if any)**: The Trustee and the Collateral Agent may act on the instructions of or request from the Company which instructions or request shall bind the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any).

12.44 **Title to Collateral**: Each of the Trustee and the Collateral Agent shall accept without investigation, requisition or objection such right and title as the respective Subsidiary Guarantor Pledgor or the Account Chargor has to any of the Collateral and need not examine or enquire into or be liable for any defect or failure in the right or title of the respective chargors to the Collateral or any part of it, whether such defect or failure was known to the Trustee or the Collateral Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not. Nothing in this Clause 12.44 shall discharge any resultant liability of the Company, a Subsidiary Guarantor Pledgor or the Account Chargor to the Bondholders, the Trustee or the Collateral Agent. The Collateral Agent shall not be responsible for the genuineness, validity, adequacy or effectiveness of the Security Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted by or pursuant to the Security Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Collateral Agent shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Company, a Subsidiary Guarantor Pledgor or the Account Chargor;

(ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability

of the Security Documents or any other documents comprised within the Collateral or any other document entered into in connection therewith;

(iii) the registration, filing, protection or perfection of any security relating to the Security Documents or any other documents comprised within the Collateral or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

(iv) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Company, a Subsidiary Guarantor Pledgor, the Account Chargor or any other person or entity who has at any time provided the Security Documents or any documents comprised within the Collateral or in any document entered into in connection therewith;

(v) the performance or observance by the Company or any other person with any provisions of Security Documents or any other documents comprised within the Collateral or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(vi) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Security Documents or other documents entered into in connection therewith; or

(vii) any other matter or thing relating to or in any way connected with the Security Documents or the Collateral or any document entered into in connection therewith whether or not similar to the foregoing.

12.45 **Deficiency Arising from Tax**: Neither the Trustee nor the Collateral Agent shall have any responsibility to the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Bondholder as regards any deficiency which might arise because the Trustee or the Collateral Agent is subject to any tax in respect of any of the Collateral, income therefrom or the proceeds thereof.

12.46 **Indemnity from Collateral**: Without prejudice to the right of indemnity by law given to trustees and Clause 11 and subject to the provisions of Section 332 of the Companies Ordinance (if applicable), the Trustee and the Collateral Agent and every receiver, attorney, manager, agent or other person appointed by the Trustee or the Collateral Agent hereunder shall be entitled to be indemnified out of the Collateral in respect of all liabilities and properly incurred expenses by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to this Trust Deed, the Agency Agreement, the Intercreditor Agreement and the Security Documents and against all actions, proceedings, costs, claims and demands against it by third parties in respect of any acts or omissions relating to the Collateral, and the Trustee or the Collateral Agent may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee or the Collateral Agent.

12.47 **Insurance**: Neither the Trustee nor Collateral Agent shall be under any obligation to insure any document or any of the Collateral, or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. Neither the Trustee nor the Collateral Agent shall be responsible for any loss that may be suffered by any person as a result of or inadequacy of any such insurance.

12.48 **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.

13 Trustee's Duty of Care and Liability

Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) 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, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) (as the case may be).

Section 1 of the Trustee Act 2000 and/or 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 (i) Trustee Act 1925 and (ii) Trustee Act 2000 and (iii) 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 Act 1925, Trustee Act 2000 and/or the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Act, Trustee Act 2000 and/or Trustee Ordinance.

14 Waiver and Proof of Default

14.1 **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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor of this Trust Deed, the Bonds, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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.

14.2 **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.

15 Trustee and Collateral Agent not Precluded from Entering into Contracts

The Trustee and the Collateral Agent and entities associated with the Trustee and the Collateral Agent and any of their 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 and the Collateral Agent were not appointed under this Trust Deed, and may engage or

be interested in any financial or other transaction with the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor 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, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any other person, as freely as if the Trustee and the Collateral Agent 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, any Subsidiary Guarantor, any JV Subsidiary Guarantor, 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.

16 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Document 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 to comply with mandatory provisions of law, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in the Conditions, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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 17 as soon as practicable thereafter.

17 Appointment, Retirement and Removal of the Trustee and Collateral Agent

17.1 **Appointment of Trustee:** Subject as provided in Clause 17.2 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 or Collateral Agent will be notified by the Company to the Bondholders as soon as practicable.

17.2 **Retirement and Removal of Trustee:** Any Trustee may retire at any time on giving at least 45 days' written notice to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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. 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 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 retiring Trustee 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 or collateral agent.

17.3 **Successor:** Any corporation into which the Trustee or the Collateral Agent 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 or the Collateral Agent 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 or the Collateral Agent (as the case may be) 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 17.3 occurs.

17.4 **Conflicts**: The Trustee, acting in its capacity as such, shall have such duties with respect to the Security Interest pledged, assigned or granted pursuant to the Security Documents as are set forth in this Trust Deed, the Intercreditor Agreement, the Security Documents. Under certain circumstances, the Trustee may have obligations under this Trust Deed, the Security Documents or the Intercreditor Agreement that are in conflict with the interests of the holders of the Bonds and/or of holders of Permitted Secured Indebtedness. The Trustee will be under no obligation to exercise any rights or powers conferred under the Intercreditor Agreement or any of the Security Documents for the benefit of the holders, unless such holders and/or holders of Permitted Secured Indebtedness have offered to the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, liability or expense.

18 Currency Indemnity

18.1 **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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor under or in connection with the Bonds, this Trust Deed and the Guarantees, including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor 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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, this Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against the cost of making any such purchase. The Third Parties Rights Ordinance shall apply to this Clause 18.3.

18.4 **Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 11.4 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, the Intercreditor Agreement, the Security Documents and/or the Bonds or any other judgment or order.

18.5 **Continuing Effect:** This Clause 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

19 Communications

Any communication shall be by letter or email:

in the case of communications to the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) to them at:

Times China Holdings Limited
Suites 501-2
5/F, ICBC Tower
Three Garden Road
Central
Hong Kong

Email: ir@timesgroup.cn

Attention: Mr.Shum Chiu Hung

in the case of communications to the Trustee, to it at:

Madison Pacific Trust Limited

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

Email address: times@madisonpac.com

Attention: Cassandra Ho / Holly Hamilton

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.

Any notice or demand shall be deemed to have been sufficiently given or served when so sent or deposited and, if to the holders of the Bonds, when delivered in accordance with the applicable rules and procedures of Euroclear and Clearstream 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). Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear and Clearstream or is uploaded on the designated website of the HKSE or if by mail, when so sent or deposited. 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 19 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.

20 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.

21 Counterparts

This Trust Deed (and any Supplemental Trust Deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

22 Governing Law and Jurisdiction

22.1 **Governing Law:** This Trust Deed is governed by and shall be construed in accordance with Hong Kong law.

22.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders.

22.3 **Service of Process:** Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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 Suites 501-2, 5/F ICBC Tower, Three Garden Road, Central, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

22.4 **Waiver of Immunity:** Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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: XS3229098028
Common Code: 322909802

Registered No.: [●]

THE BONDS AND THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$939,887,762 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions) and, if any, the JV Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that the 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$0.10 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 28 November 2025 between, among others, the Company and Madison Pacific Trust Limited 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 on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date 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) and 8(C) 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.

The Bondholder's redemption option in Condition 8(D) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions. Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Company as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited

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

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); 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: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited
US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1
Part B
Form of Rule 144A Global Certificate

ISIN: XS3229097053
Common Code: 322909705

Registered No.: [●]

THE BONDS AND THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$68,451,184 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions) and, if any, the JV Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that the 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$0.10 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 28 November 2025 between, among others, the Company and Madison Pacific Trust Limited 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 on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date 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) and 8(C) 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.

The Bondholder's redemption option in Condition 8(D) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions. Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Company as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited

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

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); 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: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited
US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1
Part C
Form of IAI Global Certificate

ISIN: XS3229097723
Common Code: 322909772

Registered No.: [●]

THE BONDS AND THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$0 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions) and, if any, the JV Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that the 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$0.10 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 28 November 2025 between, among others, the Company and Madison Pacific Trust Limited 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 on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date 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) and 8(C) 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.

The Bondholder's redemption option in Condition 8(D) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions. Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Company as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); 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: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1 Part D
Form of Certificate

Amount	Series	Certificate Number

THE BONDS, THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

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 Times China Holdings Limited (the "**Company**") guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. 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 U.S.$ [ ] ([ ] 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$0.10 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.

[3] To be included in a Certificate issued in exchange for the interests in an IAI Global Certificate only.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (ISIN: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); 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: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited
US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1

Part E
Form of Certificate of Exchange

[Date]

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or

official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A
TO 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: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); 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: XS3229097053 /Common Code: 322909705); or

(ii) □ IAI Global Certificate (ISIN: XS3229097723 /Common Code: 322909772); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098028 /Common Code: 322909802); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

Schedule 2
Terms and Conditions of the Bonds

The following (other than the words in italics) is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of US$1,008,338,946 (the "**Original Issue Amount**") in aggregate principal amount of Secured Guaranteed Mandatory Convertible Bonds due 2027 (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and the right of conversion into Shares (as defined in Condition 6(A)(v)(*Meaning of "Shares"*)) were authorised by resolutions of the board of directors of the Company passed on or around 17 November 2025. In addition, the right of conversion into Shares was approved by resolutions of the shareholders of the Company on 25 July 2025.

The Bonds are also jointly and severally guaranteed by the initial Subsidiary Guarantors (as defined in Condition 4(F)(*Definitions*)), which were authorised by resolutions of the board of directors of each initial Subsidiary Guarantor passed on or around 17 November 2025.

The Bonds have the benefit of certain security over the Collateral (as defined in Condition 4(F)(*Definitions*)) as set out in Condition 4 (*Negative Pledge, Security, Permitted Indebtedness and Cash Sweep*) and subject to the terms of the Intercreditor Agreement (as defined in Condition 4(C)(*Intercreditor Agreement*)). The granting of such security was authorised by resolutions of the board of directors of the Company passed on or around 17 November 2025 and by resolutions of the board of directors of each of the initial Subsidiary Guarantor Pledgors and the Account Chargor (as defined in Condition 4(F)(*Definitions*)) on or around 17 November 2025.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 28 November 2025 (the "**Original Issue Date**") made between the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited 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 agency agreement dated 28 November 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Company, the Trustee, the Subsidiary Guarantors and Madison Pacific Trust Limited as principal paying, conversion and transfer agent (the "**Principal Agent**") and as registrar (the "**Registrar**") and the other paying, conversion, calculation and transfer agents appointed under it (each a "**Paying Agent**", "**Conversion Agent**", "**Calculation Agent**" or "**Transfer Agent**", as applicable and collectively and together with the Registrar, the "**Agents**") relating to the Bonds. 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, the Security Documents (as defined in Condition 4(F)(*Definitions*)), the Intercreditor Agreement and the Agency Agreement are available for inspection during normal business hours at the Principal/specified offices of the Agents. 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, the Security Documents, the Intercreditor Agreement and the Agency Agreement applicable to them.

1. Status and Guarantees

A. *Status*

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, unsubordinated, unconditional and secured 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 herein, in the Intercreditor Agreement, and by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

B. ***Guarantees***

Each initial Subsidiary Guarantor and initial JV Subsidiary Guarantor (if any) (each as defined in Condition 4(F)(*Definitions*)) (if any) has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Company under the Bonds and the Trust Deed, *provided* that any JV Subsidiary Guarantee (as defined in Condition 4(F)(*Definitions*)) will be limited to the JV Entitlement Amount (as defined in Condition 4(F)(*Definitions*)).

Each Subsidiary Guarantor's and JV Subsidiary Guarantor's obligations in the above respect (the "**Guarantees**") are contained in the Trust Deed. Subject to the terms of the Intercreditor Agreement, each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be). The payment obligations of each Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under their respective Guarantees shall, save for such exceptions as may be provided herein, in the Intercreditor Agreement and by applicable legislation, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

The initial Subsidiary Guarantors as at the Original Issue Date are Wisdom Sharp Investments Limited (智銳投資有限公司), Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited (香港時代投資有限公司), Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司) and Profit City Investment Limited (盈坤投資有限公司). All of the initial Subsidiary Guarantors are holding companies that do not have significant operations.

The Company will cause each of its future Subsidiaries (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) which guarantees the payment of amounts payable under any New Notes (as defined in Condition 4(F)(*Definitions*)) or any Indenture (as defined in Condition 4(F)(*Definitions*)) or the MCB II or the MCB II Trust Deed to execute and deliver to the Trustee a deed supplemental to the Trust Deed (a "**Supplemental Trust Deed**") pursuant to which and subject to the terms of the Intercreditor Agreement, each such Subsidiary will guarantee the payment of any amount payable under the Bonds or the Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each Subsidiary of the Company that guarantees the Bonds after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**Subsidiary Guarantor**".

The Company will cause each of its future non-wholly owned Subsidiaries which guarantees the payment of amounts payable under any New Notes or any Indenture or the MCB II or the MCB II Trust Deed as a "**JV Subsidiary Guarantor**" thereunder to execute and deliver to the Trustee a Supplemental Trust Deed pursuant to which and subject to terms of the Intercreditor Agreement, each such non-wholly owned Subsidiary will guarantee the payment of any amount payable under the Bonds or the Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each non-wholly owned Subsidiary of the Company that guarantees the Bonds after the Original Issue Date is referred to as a "**JV Future Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**JV Subsidiary Guarantor**".

A Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) shall be simultaneously released from its obligations under its Guarantee upon the release of the Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) from its guarantee in respect of the New Notes and the MCB II. The Trust Deed provides that no release of a Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) from the relevant Guarantee shall be effective against the Trustee or the Bondholders (1) if an Event of Default shall have occurred and is continuing as of the time of such proposed release

and discharge until such time as such Event of Default is cured or waived and (2) until the Company has delivered to the Trustee an Officers' Certificate (as defined in Condition 4(F)(*Definitions*)) stating that all requirements relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under the Trust Deed, the Security Documents and the Intercreditor Agreement. The Trustee shall be entitled to conclusively rely on and accept such Officers' Certificate as sufficient evidence of the satisfaction of the requirements described above.

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 deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificates.

B. *Title*

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 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.

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 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 are listed on Singapore Exchange Securities Trading Limited and the rules of Singapore Exchange Securities Trading Limited so require, the Bonds, if traded on Singapore Exchange Securities Trading Limited, will be traded in a minimum board lot size of US$200,000 (or its equivalent in foreign currencies). 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.

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) 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) 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.

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) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(B) (*Redemption at the Option of the Company*); (iii) after any Conversion Notice (as defined in Condition 6(B)(*Conversion Procedure*)) has been delivered with respect to a Bond; (iv) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(C)(*Redemption for Taxation Reason*); (v) during the period from and including the Mandatory Conversion Record Date (as defined in Condition 6(A)(i)(1) (*Mandatory Conversion*)) and ending on (and including) the Maturity Date, (vi) during such other periods during which the Company may be required to close its stock transfer books under any applicable law, or (vii) after a Relevant Event Redemption Notice (as defined in Condition 8(D)(*Redemption for a Relevant Event*) has been deposited in respect of such

Bonds (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) by the Registrar to any Bondholder upon request in writing.

4. Negative Pledge, Security, Permitted Indebtedness and Cash Sweep

A. ***Negative Pledge***

Subject to the terms of the Intercreditor Agreement, the Company undertakes that, so long as any of the Bonds remains outstanding (as defined in the Trust Deed) or any amount is due under or in respect of any Bond or otherwise under the Trust Deed, it will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) incur, assume or permit to exist any Security Interest on the Collateral (other than Security Interest permitted under the Indentures); or

(ii) incur, assume or permit to exist any Security Interest 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 for Security Interest permitted under the Indentures, unless the Bonds are secured equally and ratably with the obligation or liability secured by such Security Interest.

In these Conditions:

(i) any reference to "**Further Security Interests**" is to a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other arrangement having a similar economic effect; and

(ii) any reference to "**Security Interest**" is to a mortgage, charge, pledge, lien or security interest securing any obligation of any person.

B. ***Security***

(i) *Collateral*

Subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement, the obligations of the Company under the Bonds and the Trust Deed, and of the initial Subsidiary Guarantors and initial JV Subsidiary Guarantors (if any) under their respective Guarantees, are secured rateably on a *pari passu* basis with the obligations of the Company under the Permitted Junior Indebtedness, by the Collateral given by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor under the Intercreditor Agreement and the Security Documents including:

(1) the Company and the initial Subsidiary Guarantor Pledgors shall pledge the Capital Stock of the initial Subsidiary Guarantors (the "**Share Charge**"); and

(2) the Account Chargor shall charge the Cash Sweep Account (the "**Account Charge**").

The Collateral is granted by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor to Madison Pacific as collateral agent and is evidenced by and subject to the terms of the

Intercreditor Agreement and the Security Documents. Subject to the terms of the Intercreditor Agreement, the Collateral is shared with the holders of the New Notes, the holders of the MCB II and other holders of the Permitted Secured Indebtedness.

The initial Subsidiary Guarantor Pledgors are Wisdom Sharp Investments Limited, Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited.

Subject to the terms of the Intercreditor Agreement, the Company will procure that (i) any Further Security Interests granted by the Company or any future Subsidiary Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Senior Indebtedness, is also granted to the Collateral Agent for the benefit of the Trustee and of the Bondholders to secure the obligations of the Company under the Bonds and this Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee, subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement with respect to obligations of the Company under the Permitted Senior Indebtedness; and (ii) any Further Security Interests granted by the Company or any future Subsidiary Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Junior Indebtedness, is also granted to the Collateral Agent for the benefit of the Bondholders on a *pari passu* basis to secure the obligations of the Company under the Bonds and the Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee. Notwithstanding the foregoing, the Company may create further Security Interest on the Collateral that are senior for the benefit of the Bondholders to secure the Permitted Senior Indebtedness, subject to the terms of the Intercreditor Agreement.

Neither the Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Bonds, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, priority, sufficiency or protection of any of the Security Interest over any Collateral, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of such Security Interest or Security Documents or any delay in doing so.

C. *Intercreditor Agreement*

The Company, Madison Pacific Trust Limited , solely in its capacity as collateral agent (referred to herein as the "**Collateral Agent**" which term shall, where the context so permits, include all other persons or companies for the time being acting as collateral agent under the Intercreditor Agreement and the Security Documents), the Trustee on behalf of the holders of the Bonds, the trustees on behalf of the holders of the New Notes and the trustee on behalf of the holders of MCB II, the Chairman and his spouse, among others, are parties to an intercreditor agreement in relation to, among other things, the Share Charge and the Account Charge dated 28 November 2025 (as amended and supplemented from time to time, the "**Intercreditor Agreement**").

At any time and from time to time, the Collateral Agent shall release the Collateral with the prior written consent of the Share Charge Secured Parties and in accordance with the provisions of the Intercreditor Agreement.

Subject to the provisions of the Intercreditor Agreement and the Trust Deed, the Security Interest created in respect of the relevant Collateral granted under the Security Documents may be released in certain circumstances, including:

(i) when all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full;

(ii) with respect to the Share Charges granted by a relevant Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and the Trust Deed;

(iii) when any Collateral is released in accordance with the Indentures;

(iv) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor or a JV Subsidiary Guarantor no longer being a JV Subsidiary Guarantor in accordance with the terms of the Conditions and the Trust Deed;

(v) upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be) of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) in accordance with the terms of the Conditions and the Trust Deed; and

(vi) with respect to the Account Charge granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Trust Deed and the Intercreditor Agreement.

Subject to the Intercreditor Agreement, the Collateral Agent will initially act as collateral agent under the Intercreditor Agreement and the Security Documents in respect of the Security Interest over the Collateral. The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral pledged, assigned or granted pursuant to the Intercreditor Agreement and the Security Documents as are set forth in the these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Collateral Agent may have obligations under the Intercreditor Agreement and the Security Documents that are in conflict with the interests of the Bondholders. The Collateral Agent will be under no obligation to exercise any rights or powers conferred under these Conditions, the Trust Deed, the Intercreditor Agreement or any of the Security Documents for the benefit of the Bondholders unless such Bondholders have offered to the Collateral Agent indemnity and/or security and/or prefunding satisfactory to the Collateral Agent against any loss, liability or expense. Furthermore, notwithstanding the generality of the foregoing, each holder of the Bonds, by accepting the Bonds will agree, for the benefit of the Collateral Agent that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Collateral Agent in respect of such risks.

D. ***Permitted Secured Indebtedness***

On or after the Original Issue Date and subject to the Trust Deed, the Company, each Subsidiary Guarantor Pledgor and the Account Chargor may create Further Security Interests on the Collateral to secure indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Guarantee (as defined in Condition 4(F)(*Definitions*) below) (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"); *provided* that (1) the Company or such Subsidiary Guarantor was permitted to incur such indebtedness under the Indentures, the Conditions and the Trust Deed; (2) the holders of such indebtedness (or their representative, trustee or agent) become party to the Intercreditor Agreement; (3) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness; and (4) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be

permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, the Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Secured Indebtedness in accordance with this Condition 4(D)(*Permitted Secured Indebtedness*) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to above to hold the Collateral on behalf of the Bondholders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Short Term Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Medium Term Notes, the Long Term Notes, the Bonds and MCB II and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

E. ***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 in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企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 in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies（境内企业境外发行证券和上市管理试行办法）issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-issue Filing**") and (iii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds and the Guarantees (including, but not limited to, any rules issued by the NDRC or the CSRC from time to time).

The Trustee may rely conclusively on any certificates signed by the Company in relation to the NDRC Post-issue Filing or CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the NDRC Post-Issuance Filing or CSRC Post-issue Filing within the prescribed time period, to assist with the NDRC Post-Issuance Filing or CSRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issuance Filing or CSRC Post-issue Filing or any translation thereof or to give notice to the Bondholders confirming the completion of the submission of the NDRC Post-Issuance Filing or CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so.

F. ***Definitions***

In these Conditions (unless otherwise stated):

"**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.

"**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 Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with the Indentures.

"**Chairman**" means Mr. Chiu Hung Shum.

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

(1) the Capital Stock of the initial Subsidiary Guarantors held by the Company or the initial Subsidiary Guarantor Pledgors *provided* that Collateral shall not include any collateral in respect of which the security granted under the Security Documents have been released in accordance with these Conditions; and

(2) the security over the Cash Sweep Account pledged by the Account Chargor.

"**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.

"**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 these Conditions, an Event of Default is continuing if it has not been remedied or waived.

"**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.

"**indebtedness**" in Condition 10 (*Events of Default*) has the meaning given to "Indebtedness" in the Indentures.

"**Indentures**" means the indentures dated the Original Issue Date (as amended, restated and/or supplemented from time to time) between, among others, the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited as trustee of the New Notes.

"**JV Entitlement Amount**" has the meaning given to it in the Indentures.

"**JV Subsidiary Guarantee**" means any guarantee of the payment of the New Notes, the MCB II or the Bonds (as the case may be) under the terms of the New Notes, the MCB II or the Bonds (as the case may be) by any JV Subsidiary Guarantor.

"**JV Subsidiary Guarantor**" means a non-wholly owned restricted subsidiary which guarantees the payment of the New Notes, the Bonds and the MCB II (as the case may be) as designated by the Company pursuant to the respective terms of the New Notes, the Bonds and the MCB II (as the case may be) from time to time.

"**Long Term Notes**" means 4.5 per cent. senior notes with a tenor of 8 years, which may be extended for up to two years, from 30 September 2025 issued by the Company pursuant to an indenture dated as

of the date hereof, as may be amended and supplemented from time to time.

"**MCB II**" means the zero coupon mandatory convertible bonds that are convertible into new shares of the Company with a tenor of 1.5 years from 30 September 2025 with an initial conversion price of HK$10.00 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCBs**" means the Bonds and MCB II.

"**Medium Term Notes**" means 4.2 per cent. senior notes with a tenor of 7 years from 30 September 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**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.

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

"**New Notes**" means the Short Term Notes, the Medium Term Notes and the Long Term Notes.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, one of the directors or officers of such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, designated as such by the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any), as the case may be.

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

"**Pari Passu Guarantee**" means a guarantee by the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor of indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor; *provided* that such guarantee ranks *pari passu* with the New Notes, the MCB II and the Bonds, with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

"**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.

"**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.

"**Restricted Subsidiary**" means any Subsidiary of the Company identified as a Restricted Subsidiary in the Indentures.

"**Security Documents**" means, collectively, the share charges and any other agreements or instruments that in each case may evidence or create any Security Interest in any or all of the Collateral in favour of Madison Pacific Trust Limited (or its successors) as the Collateral Agent for the holders of the New Notes, the holders of the MCB II and/or the Bondholders and the other holders of the Permitted Secured Indebtedness.

"**Short Term Notes**" means 4.0 per cent. senior notes with a tenor of 3.5 years from 30 September 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Specified Assets**" has the meaning given to it in the Indentures.

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under these Conditions or the Trust Deed by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named in these Conditions and any other Restricted Subsidiary which guarantees the payment of the Bonds pursuant to the Guarantees; *provided* that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with these Conditions and the Trust Deed.

"**Subsidiary Guarantor Pledgor**" means each initial Subsidiary Guarantor Pledgor named herein and each other Subsidiary Guarantor which provides Share Charge pursuant to the Trust Deed, the Security Documents and the Intercreditor Agreement to secure the obligations of the Company under the Bonds and the Trust Deed; *provided* that a Subsidiary Guarantor Pledgor will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with the Trust Deed, the Intercreditor Agreement and the Security Documents.

"**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.

G. ***Limitation on Specified Asset Sales***

(i) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Specified Asset Sale unless the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Specified Asset Fair Market Value of the assets sold or disposed of. Upon consummation of any Specified Asset Sale, the Company shall (or shall procure that the relevant Subsidiary of the Company), subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within 10 business days after the later of (x) the date of consummation of such Specified Asset Sale, and (y) the date on which the Company (or the relevant Subsidiary of the Company) receives the Net Consideration from such Specified Asset Sale, remit, or procure the remittance of 70% of such Net Consideration to the Cash Sweep Account.

(ii) As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the "**Allocation Amount**") exceeds US$30.0 million, the Company shall apply the Allocation Amount in accordance with the following (the "**Cash Sweep**"):

(a) for so long as any of the Short Term Notes remain outstanding, the Company shall apply the allocation Amount to:

(1) first pay or reserve for payment of any principal of the Short Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Short Term Notes through tender offers or other offers or purchases that are made to all holders of the Short Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Short Term Notes at par plus accrued and unpaid interest;

(b) after all Short Term Notes have been repaid and/or redeemed in full, and for so long as any of the Medium Term Notes or the MCBs remains outstanding, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Medium Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months and, if there is a continuing Mandatory Conversion Suspension Event herein and/or under the MCB II Trust Deed, all outstanding principal under the Bonds and/or MCB II on a *pro rata* basis;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or to be made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Medium Term Notes through tender offers or other offers or purchases that are made to all holders of the Medium Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Medium Term Notes at par plus accrued and unpaid interest;

(c) after all Notes, Medium Term Notes and the MCBs have been repaid and/or redeemed in full, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Long Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be made or reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Long Term Notes through tender offers or other offers or

purchases that are made to all holders of the Long Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Long Term Notes at par plus accrued and unpaid interest.

For purpose of Condition 4(G):

"**Available Portion**" means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date.

"**Cash Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with Condition 4(G).

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

"**Monitoring Agent**" means the Monitoring Agent engaged by the Company in accordance with the Indentures.

"**Net Consideration**" means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company's effective holding in the Specified Assets from time to time.

"**Net Proceeds**" means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the Original Issue Date, each day on which such testing and calculation is made being a "**Calculation Day**"):

(a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;

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

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

(d) amounts under indebtedness or any other liability or obligation outstanding at the time of

such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Day not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs;

(e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Day not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group's ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale; and

(f) (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent Incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, in which case the Company shall provide to the Monitoring Agent list of the Specified Assets for which such financial indebtedness is Incurred or reserved and a budget showing such amounts withheld from Net Proceeds.

"**New Notes EOD**" means any "Event of Default" as defined under the Indentures.

"**Specified Asset**" means the Available Portion, as well as any buildings and working-progress construction of such Available Portion, of the projects listed in Appendix A hereto as of the Original Issue Date, *provided* that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.

"**Specified Asset Fair Market Value**" means, with respect to Specified Asset Sale, the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal, or investment banking firm of recognized international standing appointed by the Company.

"**Specified Asset Sale**" means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale,

transfer or disposal to any member of the Group that, in the Company's good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep.

5. Interest

The Bonds are not interest bearing.

6. Conversion

A. *Conversion*

(i) *Conversion Period*: Subject as hereinafter provided, each Bondholder has the right to convert the relevant Bonds held by it into Shares (as defined in Condition 6(A)(v)(*Meaning of "Shares"*)) at any time during the relevant conversion period referred to below.

The right of a Bondholder to convert any Bond held by it into Shares is referred to herein as the "**Conversion Right**". Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any relevant Bond may be exercised in respect of such Bond, at the option of the holder thereof, at any time during the Voluntary Conversion Period (as defined below) and/or the Special Conversion Period (as defined below) (as the case may be).

(1) *Mandatory Conversion*

Subject to Condition 6(B)(iv)(2), all remaining Bonds outstanding as of the date falling 20 business days prior to the Maturity Date (the "**Mandatory Conversion Record Date**") shall be automatically and mandatorily converted into Shares at the Maturity Date (the "**Mandatory Conversion**"), *provided* that none of the following has occurred and is continuing as of the Maturity Date:

(a) until such default is discontinued or waived, any default in scheduled payment of principal or interest under any of the New Notes;

(b) until such acceleration is rescinded, declaration of acceleration of any principal and accrued and unpaid interest of the New Notes immediately due and payable after the occurrence of an event of default in accordance with the terms of the Indentures governing the New Notes;

(c) until such events of default under the New Notes is discontinued or waived, the occurrence of an event of default under the New Notes triggered by cross defaults of indebtedness in accordance with Section 6.01(e) of the Indentures governing the New Notes;

(d) the Shares are suspended from trading on the Main Board of the HKSE on any of the days during the period between (i) 20 business days prior the Maturity Date and (ii) the Maturity Date; or

(e) the Shares cease to be listed or admitted to trading on the HKSE (or if applicable, the Alternative Stock Exchange),

(each of the above, a "**Mandatory Conversion Suspension Event**").

Mandatory Conversion shall resume when the Mandatory Conversion Suspension Events cease to exist or continue (the "**Mandatory Conversion Resumption**").

Pursuant to notice of such Mandatory Conversion, all Bonds 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)(i)(1) (*Mandatory Conversion*), which shall be the sole responsibility of the Company.

(2) *Voluntary Conversion*

At any time before the date falling 20 business days prior to the Maturity Date (as defined in Condition 8(A) (*Maturity*))(the "**Voluntary Conversion Period**"), any holder of the Bonds may deliver a notice of conversion ("**Voluntary Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the specified office of the Conversion Agent in respect of all or part of the Bonds it holds into Shares at the Conversion Price then in effect (the "**Voluntary Conversion**").

(3) *Special Conversion*

During the period between the date falling 20 business days prior to the Maturity Date and the Maturity Date (the "**Special Conversion Period**", together with the Voluntary Conversion Period, the "**Conversion Period**"), any holder of the Bonds may at its option deliver a notice of conversion (a "**Special Conversion Notice**") in respect of all or part of the Bonds it holds into Shares at the Conversion Price then in effect (each, a "**Special Conversion**").

(ii) *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$7.80 = US$1.00 (the "**Fixed Exchange Rate**") by the Conversion Price (as defined in Condition 6(A)(iv)(*Conversion Price*)) in effect on the 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.

(iii) *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 28 November 2025 which reduces the number of Shares outstanding, the Company will upon conversion of Bonds pay in cash in US 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$100.00. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 6(B)(iv) (*Delivery of Shares*)).

(iv) *Conversion Price*: The price at which Shares will be issued upon a Mandatory Conversion, Voluntary Conversion, and/or Special Conversion will initially be HK$6.00 per Share but will be subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

(v) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.10 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 or Special Conversion*

To exercise the Conversion Right attaching to any Bond upon a Voluntary Conversion and/or Special Conversion (as the case may be) the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent during office hours between 9:00 am and 3:00 pm on any business day that is on or prior to the end of the relevant Conversion Period (at the place where the Certificate evidencing such Bond is deposited for conversion) a notice of conversion (a "**Voluntary Conversion Notice**" and/or "**Special Conversion Notice**", as the case may be, each a "**Conversion Notice**") in duplicate in the form (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 any amounts required to be paid by the Bondholder under Condition 6(B)(iii) (*Stamp Duty etc.*).

Any Conversion Notice once delivered shall be irrevocable unless the Company consents in writing to its withdrawal.

(2) *Mandatory Conversion*

The Company shall deliver a duly executed mandatory conversion notification 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 15 business days prior to the Maturity Date (save except that in the event of a Mandatory Conversion Resumption that occurs after the Mandatory Conversion Record Date, then as soon as practicable and in any event not later than 3 business days after the date on which such Mandatory Conversion Resumption occurs, regardless whether the relevant Mandatory Conversion Suspension Event has occurred before or after the Mandatory Conversion Record Date). Such Mandatory Conversion Notification shall contain a confirmation by the Company signed by any of its Authorised Signatories (as defined in the Trust Deed) that no Mandatory Conversion Suspension Event has occurred and is continuing as of the date of such notification.

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 business days prior to the Maturity Date (save except that in the event of a Mandatory Conversion Resumption that occurs after the Mandatory Conversion Record Date, then as soon as practicable and in any event not later than eight business days after the date on which such Mandatory Conversion Resumption occurs, regardless whether the relevant Mandatory Conversion Suspension Event has occurred before or after the Mandatory Conversion Record Date), Bondholders shall provide the Company and the Conversion Agent with a reply form (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 (or such nominees) 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 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 17 (*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 Conversion Agent shall have no obligation or liability whatsoever to the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any 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**.**

(ii) *Conversion Date:*

(1) *Voluntary Conversion or Special Conversion*

In respect of a Voluntary Conversion and/or Special Conversion (as the case may be), the conversion date in respect of a Bond (the "**Voluntary Conversion Date**" and/or "**Special Conversion Date**" (as the case may be), each a "**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);

(b) with respect to Special Conversion only, the date on which the Special Conversion Period expires; and

(c) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Rights.

(2) *Mandatory Conversion*

In respect of the Mandatory Conversion, the conversion date in respect of a Bond (the "**Mandatory Conversion Date**") shall be the date on which the Mandatory Conversion

Notification is delivered by the Company to the Bondholders, the Trustee and the Agents pursuant to Condition 6(B)(i)(*Notices*).

(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 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, the Intercreditor Agreement, the Security Documents, the Account Charge 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 HKSE 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:*

(1) *Voluntary Conversion or Special Conversion*

In respect of a Voluntary Conversion and/or Special Conversion (as the case may be), as soon as practicable, and in any event not later than 15 business days after the relevant 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 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 17 (*Notices*) and the Conversion Agent or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such 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.

(2) *Mandatory Conversion*

Subject to Condition 6(B)(i)(2), in respect of the Mandatory Conversion, as soon as practicable, and in any event not later than the Maturity Date (save except that in the event of a Mandatory Conversion Resumption that occurs after the Mandatory Conversion Record Date, then as soon as practicable and in any event not later than 15 business days after the date on which such Mandatory Conversion Resumption occurs, regardless whether the relevant Mandatory Conversion Suspension Event has occurred before or after the Mandatory Conversion Record 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 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 17 (Notices) and the Conversion Agent or, if so requested in the relevant Mandatory Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single 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 the Voluntary Conversion or the Special Conversion, as the case may be) 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*: If (A) the Registration 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) (*Adjustments to Conversion Price*), and (B) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price becomes effective under Condition 6(C) (*Adjustments to Conversion Price*) (a "**Retroactive Adjustment**"), the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of the Voluntary Conversion or the Special Conversion, as the case may be) 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 prior to the relevant Conversion Date, and in such event and in respect of such Additional Shares references in this Condition 6(B)(vi) to the 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 end of the Conversion Period). For the avoidance of doubt, no further adjustment to the Conversion Price shall be made in respect of the issue of the Additional Shares pursuant to this Condition 6(B)(vi).

C. *Adjustments to Conversion Price*

Subject to the provisions under this Condition 6(C) (*Adjustments to Conversion Price*), the Conversion Price will be subject to adjustment 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, 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, 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, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 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 Mandatory Conversion or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares, or (2) Shares issued on the exercise of conversion rights attaching to the MCB II) 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 and the MCB II) 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.

"**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, 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 HKSE 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 average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, *provided* that:

(i) for the purposes of determining the Current Market Price pursuant to Conditions 6(c)(iv) or 6(c)(vi) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said 5 Trading Day-period (which may be on each of such 5 Trading Days) the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such 5 Trading Days) the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:

(a) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) 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 any such dividend or entitlement per Share; or

(b) if the Shares to be issued in such circumstances rank for the dividend (or other entitlement) in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend (or other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Share;

(ii) for the purpose of determining the Current Market Price of any Shares which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition 6(c)(ii)(2), if on any day during the said 5 Trading Day-period the Closing Price of the Shares shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other

entitlement which the Shares that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of a Share on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend (and/or such other dividend or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of a Share on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Shares which are to be issued or may be issued pursuant to such Scrip Dividend per Share entitled to the Relevant Cash Dividend and (y) reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend; and

(iii) for any other purpose, if at any time during the said five Trading Day period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Share as at the date of first public announcement of the terms of such dividend (or other entitlement).

"**Daily Quotation Sheet**" means the daily quotation sheet published by the HKSE 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.

"**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.

"**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.

"**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) 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; *provided*, *however*, that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) as a result of which such corporation, association or other business entity ceases to be "controlled" by such Person under the GAAP and to constitute a Subsidiary of such Person shall be deemed to be a designation of such corporation, association or other business entity as an Unrestricted Subsidiary by such Person and be subject to the requirements under the Indentures.

"**Trading Day**" means a day when the HKSE 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.

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 17 (*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 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)(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 Listing Rules 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 average 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 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 issued on conversion of the Bonds 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 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 17 (*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 law and *provided* that all or any part of the corporate action(s) comprising the reduction results (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed in Condition 6(C) (*Adjustments to Conversion Price*), result) in an adjustment to the Conversion Price then in effect 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 endeavours to maintain the listing of the Bonds on the Singapore Exchange Securities Trading Limited and if the Company is unable to 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 17 (*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, 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 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 the aforesaid period, 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 17 (*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.

Save as set out in these Conditions, neither the Trustee nor 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 Bondholders. 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, 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, 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 30 March 2027 (the "**Maturity Date**") by

way of the Mandatory Conversion pursuant to Condition 6 (*Conversion*), *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date.

B. ***Redemption at the Option of the Company***

On giving not less than 15 business days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee and Principal Agent (which notice shall be irrevocable), the Company may redeem all or any part of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at 100 per cent. of the principal amount of the Bonds to be redeemed as at such date, at any time.

C. ***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 17 (*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 (or if the Guarantees were called, any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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 (in the case of a payment by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be (in the case of a payment by any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) or, in each case, 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 (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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 (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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(C)(i), the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) stating that the obligation referred to in (1) above cannot be avoided by the Company (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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(C)(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(C)(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.

D. ***Redemption for a Relevant Event***

Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of that holder's Bonds on the Relevant Event Redemption Date (as defined below) at a redemption price equal to 100 per cent. of their principal amount as at such date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit, at his own expense, at the specified office of any Paying Agent, a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate evidencing the Bond(s) to be redeemed by not later than 30 days following the occurrence of a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with Condition 17 (*Notices*) and the Trustee. The "**Relevant Event Redemption Date**" shall be the fourteenth day after the expiry of such period of 30 days as referred to above.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable unless the Company consents to its withdrawal and the Company shall redeem the Bonds the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Trustee shall not be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred and will not be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

The Company shall give notice to Bondholders in accordance with Condition 17 (*Notices*), the Trustee and the Conversion Agent by not later than fourteen days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the Relevant Event and procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 8(D)(*Redemption for a Relevant Event*), including:

(i) the Relevant Event Redemption Date;

(ii) the date of such Relevant Event and, briefly, the events causing such Relevant Event;

(iii) the date by which the Relevant Event Redemption Notice must be given;

(iv) the redemption amount and the method by which such amount will be paid;

(v) the names and addresses of the Paying Agent;

(vi) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise their rights under this Condition 8(D)(Redemption for a Relevant Event); and

(vii) that a Relevant Event Redemption Notice, once validly given, may not be withdrawn without the Company's consent.

For the purposes of this Condition 8(D)(*Redemption for a Relevant Event*):

"**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, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or 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.

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

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

(2) the Permitted Holders are the beneficial owners of less than 20.1% of the total voting power of the Voting Stock of the Company;

(3) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

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

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

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Maturity Date, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Maturity Date or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Maturity Date; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after the Maturity Date shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in this Condition 8(D)(*Redemption for a Relevant Event*) 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 Condition 8(D)(*Redemption for a Relevant Event*).

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

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

(1) the Chairman, his spouse and his children;

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of any Person specified in clause (1); 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 one or more Persons specified in clauses (1) and (2)"

"**Relevant Event**" occurs when:

(1) the Shares cease to be listed or admitted to trading on the HKSE (or if applicable, the Alternative Stock Exchange); or

(2) a Change of Control occurs.

E. *Purchases*

The Company or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise. 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.

F. *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.

G. *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 17 (*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 at the Option of the Company*) or Condition 8(C)(*Redemption for Taxation Reason*) and any Relevant Event Redemption Notice given by a Bondholder pursuant to Condition 8(D)(*Redemption for a Relevant Event*), the first of such notices to be given shall prevail.

9. Taxation

All payments of principal made by or on behalf of the Company, any Subsidiary Guarantor, JV Subsidiary Guarantor, Subsidiary Guarantor Pledgor or the Account Chargor under or in respect of the Bonds, the Guarantees, the Security Documents, the Account Charge, the Intercreditor Agreement, 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 relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, 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, any Subsidiary Guarantor, JV Subsidiary Guarantor, Subsidiary Guarantor Pledgor or the Account Chargor 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 or Hong Kong (in the case of payments made by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be (in the case of a payment by any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall (subject to being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction) give 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 (a) any of the following events (each an "**Event of Default**") has occurred and is continuing and concurrently (b) any Mandatory Conversion Suspension Event has occurred and is continuing:

(i) *Non-Payment*: default in the payment of principal of the Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(ii) *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 consecutive days;

(iii) *Breach of Other Obligations*: the Company, any Subsidiary Guarantor, JV Subsidiary Guarantor, Subsidiary Guarantor Pledgor or the Account Chargor does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed, and such breach continues for a period of 30 consecutive days after written notice of such breach shall have been given to the Company by the Trustee or holders of 25 per cent. or more in aggregate principal amount of the Bonds;

(iv) *Cross Acceleration and Default*: with respect to any indebtedness of the Company or any of its Restricted Subsidiaries having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in an aggregate for all such indebtedness of all such Persons, whether such indebtedness now exists or shall hereafter be created, (1) 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 (2) the failure of the Company or any of its Restricted Subsidiaries to make a principal payment having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more when due, *provided*, *however*, that the foregoing shall not apply to (x) any Indebtedness of the Company or any non-PRC Subsidiary incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after 30 September 2025, any Indebtedness of any PRC Subsidiary incurred in the PRC, or (z) until 31 March 2026, any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(v) *Judgment:* one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (x) any final judgments or orders against the Company or any non-PRC Subsidiary rendered outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding claim not exceeding US$3.0 million; (y) until three years after 30 September 2025, any final judgments or orders against a PRC Subsidiary rendered in the PRC, or (z) until 31 March 2026, any final judgments or orders rendered in connection with the Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(vi) *Involuntary proceedings*: an involuntary case or other proceeding is commenced against the Company or any 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 Restricted Subsidiary or for any substantial part of the property and assets of the Company or any 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 Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that the foregoing shall not apply to any involuntary case, other proceeding and/or other circumstances arising or resulting from or related to (x) an involuntary case or other proceeding arising or resulting from any Indebtedness or other liabilities or obligations of the Company or any non-PRC Subsidiary incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after 30 September 2025, an involuntary case or other proceeding arising or resulting from any Indebtedness and/or circumstances of any PRC Subsidiary incurred in the PRC, or (z) until 31 March 2026, an involuntary case or other proceeding arising or resulting from any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed;

(vii) *Voluntary proceedings:* the Company or any Restricted Subsidiary (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 any Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Restricted Subsidiary, (3) effects any general assignment for the benefit of creditors (other than, in each case under (2), any of the foregoing that arises from any solvent liquidation or restructuring of a Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Company), *provided*, *however*, that the foregoing shall not apply to any voluntary case, consents to the appointment of or taking possession or any general assignment and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company until three years after 30 September 2025;

(viii) Guarantee: except as permitted under the Trust Deed, any Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect with respect to any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be; or

(ix) Security: except as permitted under the Trust Deed, any Security Document or the Collateral becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor Pledgor, the Account Chargor or the Company.

11. Consolidation, Merger and Sale of Assets

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 organised or incorporated (as applicable) and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands, and shall, by a deed supplemental to the Trust Deed and an agency agreement supplemental to the Agency Agreement, executed and delivered to the Trustee, expressly assume all of the obligations of the Company, as the case may be, in respect of all of the Bonds and under the Trust Deed and the Agency Agreement, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and these Conditions, the Bonds and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no default or event of default (including an Event of 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 (as defined in the Indentures) 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 (as defined in the Indentures) at least US$1.00 of Indebtedness (as defined in the Indentures) under Section 4.05(a) of the Indentures;

(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 Condition 11 (*Consolidation, Merger and Sale* of Assets) and (B) an opinion of counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions relating to such transaction have been complied with; and

(vi) each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Condition 11 (*Consolidation, Merger and Sale* of Assets), shall execute and deliver a deed supplemental to the Trust Deed confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Bonds and these Conditions.

For the avoidance of doubt, the above provisions of this Condition 11 (*Consolidation, Merger and Sale* of Assets) shall not apply to any sale, conveyance, transfer, lease or other disposition by any Non-Guarantor Subsidiary (as defined in the Indentures) to any Restricted Subsidiary (or any Person which, upon the completion of such sale, conveyance, transfer, lease or disposition, will become a Restricted Subsidiary).

The above provisions of this Condition 11 (*Consolidation, Merger and Sale* of Assets) will apply, *mutatis mutandis*, to any subsequent consolidations, mergers, sales or transfers.

12. 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.

13. Enforcement

At any time after the Bonds have become due and payable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors and/or the Account Chargor as it may think fit to enforce the provisions of the Trust Deed, the Intercreditor Agreement, the Security Documents and the Account Charge (save that the Security Interests over the Collateral may only be enforced in accordance with the provisions of the Intercreditor Agreement and the Security Documents, respectively) but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or prefunded and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors and/or the Account Chargor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

14. 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, (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 or cancel the Guarantee, or to modify or discharge the Security Interests over the Collateral (except as permitted under these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents), 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 14(A) (*Meetings*) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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 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 17 (*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 Condition 11 (*Consolidation, Merger and Sale* of Assets) 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 14(A) (Meetings) or a modification, waiver or authorisation in accordance with Condition 14(B) (Modification and Waiver), the Company will procure that the Bondholders be notified in accordance with Condition 17 (*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.

15. 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.

16. 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, any Subsidiary Guarantor or JV Subsidiary Guarantor (if any), as the case may be, under or in connection with the Bonds, the Trust Deed and the Guarantees, 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

C. ***Indemnity***

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, the Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against the cost of making any such purchase.

D. ***Indemnity Separate***

The indemnity in this Condition 16 (*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.

17. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia 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.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

18. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The 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 45 days' notice will be given.

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

19. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking 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. 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, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), 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.

20. 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.

21. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with Hong Kong law.

B. *Jurisdiction*

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Company has irrevocably submitted to the jurisdiction of such courts.

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 Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the 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.

APPENDIX A

LIST OF SPECIFIED ASSET

Name of the Specified Assets	The Company's Effective Holding as of the date of the RSA
时代天韵（黄埔）广州黄埔萝峰项目	70%
佛山南海时代宝龙城项目	40%
时代正荣•润栖府 南京栖霞马群项目	55%
时代云来（广州）_ 广州白云空港委项目	100%
时代印记（广州）_ 广州黄埔红卫村项目	51%
时代芳华（东莞）_ 东莞中堂豆豉洲016地块项目	49%
时代芳华（东莞）_ 东莞中堂豆豉洲014地块项目	51%
时代春树里（鹤山）2期 _ 江门鹤山工业城地块一项目	100%
时代芳华（东莞）_ 东莞中堂豆豉洲R2地块项目	49%
时代倾城（中新）_ 广州增城丰鼎（南地块）项目	100%
时代印记（惠州）_ 惠州仲恺白云山村项目	100%
时代领峰（清远）_ 清远清城信腾项目	100%
时代香海彼岸（清远）二期 _ 清远清城飞来湖（嘉达）项目	100%
时代印象（肇庆）_ 肇庆四会体育馆南项目	100%
时代英之皇•著作（惠州）_ 惠州惠阳三和大道项目	80%
时代印象（广州）_ 广州从化莱泰项目	75%
时代印记（清远）_ 清远清城恒丰项目	100%
时代著作（佛冈）_ 清远佛冈松峰项目	70%
时代•世茂水岸（肇庆）_ 肇庆四会滨江合作项目	50%
时代天境（花都）_ 广州市花都区花都湖项目	70%
时代倾城（中新）_ 广州增城丰鼎（北地块）项目	100%
时代云来（清远）_ 清远清新飞来南路项目	100%
时代城（佛山）_ 时代城（佛山）	100%
时代名著（增城）_ 广州增城翔骏项目	100%
时代天境（海宁）_ 海宁许村龙渡湖项目	51%
时代金地招商云禧 _ 佛山南海潘坚项目	33%
时代年华（肇庆新区）_ 肇庆新区凤凰大道项目	100%
保利时代天珀（佛山）_ 佛山禅城水泵厂项目	33%
时代天韵（珠海）_ 珠海市斗门区味精厂地块3	50%
时代遇见（长沙）_ 长沙望城三角地项目	100%
时代芳华（江门）_ 江门鹤山建豪项目	100%
广州市南沙区大塘村旧村改造项目	70%

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 22.1;

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 A meeting 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; 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; or

(vii) to modify or cancel the Guarantee, or to modify or discharge the Security Interests over the Collateral (except as permitted under the Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents); or

(viii) 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. For the avoidance of doubt, advance notice of the meeting date to Bondholders and the Trustee will only be required for a meeting of holders.

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:

8.1 Bondholders and agents;

8.2 the chairperson; and

8.3 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**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously 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 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:

22.1 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

22.2 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]

Madison Pacific Trust Limited

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

[Date]

Dear Sirs

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI))

This certificate is delivered to you in accordance with Clause 10.4 of the Trust Deed dated 28 November 2025 (the "**Trust Deed**") and made between, among others, Times China Holdings Limited (the "**Company**") and Madison Pacific Trust Limited (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 10.4][7] [other than [ ]][8]; and

(b) from and including [ ][3] [the Certification Date of the last certificate delivered under Clause 10.4][4] to and including [ ][1], each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) has complied in all respects with its covenants and obligations under the Trust Deed, the Security Documents, the Intercreditor Agreement and the Bonds [other than [ ]].[9]

This certificate is given without personal responsibility.

For and on behalf of

Times China Holdings Limited

---

[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 10.4, otherwise delete.
[7] Include unless the certificate is the first certificate delivered under Clause 10.4, 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.

Name:	**Name:**
Title: Director	**Title: [Director]**

Schedule 5
Initial Subsidiary Guarantors

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.
4. Hong Kong Times Investments Limited (香港時代投資有限公司)
5. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
6. Profit City Investment Limited (盈坤投資有限公司)

Schedule 6
Initial Subsidiary Guarantor Pledgors

1. Wisdom Sharp Investments Limited (智銳投資有限公司)

2. Venus Tower Limited, Grand Highway International Ltd.

3. Grand Highway International Ltd.

4. Hong Kong Times Investments Limited (香港時代投資有限公司)

Schedule 7
Form of Supplemental Trust Deed for Additional Subsidiary Guarantors/JV Subsidiary Guarantors

Dated [●]

TIMES CHINA HOLDINGS LIMITED

and

MADISON PACIFIC TRUST LIMITED

and

The Subsidiary Guarantors (as defined in the Trust Deed)

[and

The JV Subsidiary Guarantors (as defined in the Trust Deed)]

and

[name of new guarantor]

SUPPLEMENTAL TRUST DEED

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027

This Supplemental Trust Deed is made on [●] **between:**

(1) **TIMES CHINA HOLDINGS LIMITED** (the **"Company")**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and with registration number 199104;

(2) **Madison Pacific Trust Limited** (the "**Trustee**");

(3) **the Subsidiary Guarantors**;

(4) **[the JV Subsidiary Guarantors;** and]

(5) **[●]** (the ["**New Subsidiary Guarantor**"/ **"New JV Subsidiary Guarantor"]**).

Whereas:

(A) The Company, Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated 28 November 2025 (the "**Trust Deed**") relating to the Company's US$ denominated zero coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**").

(B) The Company agreed pursuant to the Trust Deed to cause such Subsidiary named herein, which following the date of the Trust Deed, to execute and deliver to the Trustee and the Collateral Agent a deed supplemental to the Trust Deed pursuant to which such Subsidiary will guarantee the payments of the Bonds.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Agreement of [New Subsidiary Guarantor/New JV Subsidiary Guarantor]

The [New Subsidiary Guarantor/New JV Subsidiary Guarantor], by its execution of this Supplemental Trust Deed, agrees from the date hereof to be a [Subsidiary Guarantor/JV Subsidiary Guarantor] under the Trust Deed and to be bound by the terms of the Trust Deed applicable to [Subsidiary Guarantors/JV Subsidiary Guarantors], including, but not limited to, Clause 5 thereof. [The aggregate claims of the Trustee under the JV Subsidiary Guarantee of the New JV Subsidiary Guarantor shall, together with the JV Subsidiary Guarantees provided by the Subsidiaries and Shareholders of such New JV Subsidiary Guarantor, in the aggregate be limited to the JV Entitlement Amount applicable to such New JV Subsidiary Guarantor.]

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of Clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as

if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by)

TIMES CHINA HOLDINGS LIMITED)

)

)

Executed as a deed by)

[Existing Subsidiary Guarantors]:*)

)

Executed as a deed by)

[Existing JV Subsidiary Guarantors]:*)

)

Executed as a deed by)

[New Subsidiary Guarantor/New JV Subsidiary Guarantor]:)

)

---

* Signature blocks to be created for each Subsidiary Guarantor/JV Subsidiary Guarantor.

Executed as a deed by)

[*])

(as Trustee))

By:)

Schedule 8
Form of Supplemental Trust Deed to Release a Subsidiary Guarantor/JV Subsidiary Guarantor

Dated [●]

TIMES CHINA HOLDINGS LIMITED

and

MADISON PACIFIC TRUST LIMITED

and

The Subsidiary Guarantors (as defined in the Trust Deed)

[and

The JV Subsidiary Guarantors (as defined in the Trust Deed)]

and

[name of guarantor to be released]

SUPPLEMENTAL TRUST DEED

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027

This Supplemental Trust Deed is made on [●] **between:**

(1) **TIMES CHINA HOLDINGS LIMITED** (the **"Company")**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and with registration number 199104;

(2) **Madison Pacific Trust Limited** (the "**Trustee**");

(3) **the Subsidiary Guarantors**;

(4) **[the JV Subsidiary Guarantors**; and]

(5) **[●]** (the "**[●]**").

Whereas:

(A) The Company the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated 28 November 2025 (the "**Trust Deed**") relating to the Company's US$ denominated zero coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098028 (Regulation S), XS3229097053 (144A) and XS3229097723 (IAI) | Common Code: 322909802 (Regulation S), 322909705 (144A) and 322909772 (IAI)) (the "**Bonds**").

(B) Pursuant to and subject to Clause 5.11 of the Trust Deed, a Guarantee given by a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) shall be released simultaneously as that Subsidiary is released from its guarantee obligations under the New Notes and the MCB II. The Company has delivered to the Trustee an Officers' Certificate referred to in Clause 5.11 of the Trust Deed and confirmed that the requirements set out in such Clause 5.11 have been satisfied.

(C) The parties have agreed that a [Subsidiary Guarantor/JV Subsidiary Guarantor] shall be simultaneously released from its obligations under the Guarantee upon the release of such [Subsidiary Guarantor/JV Subsidiary Guarantor] from its [Subsidiary Guarantee/JV Subsidiary Guarantee].

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Release

Each of the parties hereto, by its execution of this Supplemental Trust Deed, agrees from the date hereof that [●] shall be released from all its obligations and liabilities whatsoever under the Trust Deed, including, but not limited to, Clause 5 thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of Clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by)

TIMES CHINA HOLDINGS LIMITED)

)

)

Executed as a deed by)

[Existing Subsidiary Guarantors]:*)

)

Executed as a deed by)

[Existing JV Subsidiary Guarantors]:*)

)

Executed as a deed by)

[●]:)

)

* Signature blocks to be created for each Subsidiary Guarantor/JV Subsidiary Guarantor.

Executed as a deed by	)
[*]	)
(as Trustee)	)
By:	)

This Deed is delivered on the date stated at the beginning.

EXECUTED AND DELIVERED as a **DEED** for and on behalf of **TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司)**	))))))

L.S

_____

Signature

Name of Authorised signatory:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

L.S

……

Name:
Title:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

VENUS TOWER LIMITED

L.S

……

Name:
Title:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

GRAND HIGHWAY INTERNATIONAL LTD.

L.S

……

Name:
Title:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED as a **DEED** by **HONG KONG TIMES INVESTMENTS LIMITED (香港時代投資有限公司)** by affixing its common seal in the presence of:

) [*Common Seal*]

_____

Name:
Title:

EXECUTED AND DELIVERED as a **DEED** by **STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED (香港樂居礦業發展有限公司)** by affixing its common seal in the presence of:

) [*Common Seal*]

_____

Name:
Title:

EXECUTED AND DELIVERED as a **DEED** by **PROFIT CITY INVESTMENT LIMITED (盈坤投資有限公司)** by affixing its common seal in the presence of:

) [*Common Seal*]

_____

Name:
Title:

EXECUTED AND DELIVERED as a **DEED** by **MADISON PACIFIC TRUST LIMITED** by affixing its common seal in the presence of:

) [*Common Seal*]

_____
Name:
Title: Authorised Signatory

_____
Name:

Address:

Occupation:

APPENDIX 8

FORM OF MCB II TRUST DEED

Dated 28 November 2025

TIMES CHINA HOLDINGS LIMITED

as Company

and

MADISON PACIFIC TRUST LIMITED

as Trustee

and

The Initial Subsidiary Guarantors named in Schedule 5 herein

TRUST DEED

relating to

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027

Table of Contents

Contents		Page
1	Interpretation	1
2	Amount of the Bonds and Covenant to Pay or Deliver	7
3	Form of the Bonds	8
4	Stamp Duties and Taxes	9
5	Guarantees, Indemnity and Security	10
6	Covenants relating to Conversion	16
7	Notices Relating to Conversion	19
8	Adjustments to the Conversion Price	21
9	Application of Moneys Received by the Trustee	23
10	General Covenants	24
11	Remuneration and Indemnification of the Trustee and the Collateral Agent	27
12	Provisions Supplemental to the Trustee Ordinance, the Trustee Act 1925 and the Trustee Act 2000	29
13	Trustee's Duty of Care and Liability	40
14	Waiver and Proof of Default	40
15	Trustee and Collateral Agent not Precluded from Entering into Contracts	40
16	Modification	41
17	Appointment, Retirement and Removal of the Trustee and Collateral Agent	41
18	Currency Indemnity	42
19	Communications	43
20	Contracts (Rights of Third Parties) Ordinance	44
21	Counterparts	44
22	Governing Law and Jurisdiction	44
Schedule 1 Part A Form of Regulation S Global Certificate		45
Schedule 1 Part B Form of Rule 144A Global Certificate		60
Schedule 1 Part C Form of IAI Global Certificate		75
Schedule 1 Part D Form of Certificate		89

Schedule 1 ..... **101**

Part E Form of Certificate of Exchange **101**

Schedule 2 Terms and Conditions of the Bonds **105**

Schedule 3 Provisions for Meetings of Bondholders **151**

Schedule 4 Form of Directors' Certificate **159**

Schedule 5 Initial Subsidiary Guarantors **161**

Schedule 6 Initial Subsidiary Guarantor Pledgors **162**

Schedule 7 Form of Supplemental Trust Deed for Additional Subsidiary Guarantors/JV Subsidiary Guarantors **163**

Schedule 8 Form of Supplemental Trust Deed to Release a Subsidiary Guarantor/JV Subsidiary Guarantor **168**

This Trust Deed is made on 28 November 2025 between:

(1) **TIMES CHINA HOLDINGS LIMITED** (the "**Company**"), an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and with registration number 199104;

(2) **MADISON PACIFIC TRUST LIMITED** (the "**Trustee**", which expression, where the context so admits, includes any successor or other trustee for the time being of this Trust Deed); and

(3) The initial Subsidiary Guarantors named in Schedule 5 (each a "**Subsidiary Guarantor**" and together the "**Subsidiary Guarantors**").

Whereas:

(A) The Company has (pursuant to the resolutions of the board of directors dated 17 November 2025) authorised the issue of up to US$302,668,357 in aggregate principal amount of zero coupon secured guaranteed mandatory convertible bonds due 2027 (the "**Bonds**"). The Bonds will be convertible into fully paid ordinary shares of par value HK$0.10 each in the share capital of the 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) Each Subsidiary Guarantor has (pursuant to a resolution of their respective board of directors dated on or about 17 November 2025) authorised the giving of its Guarantee (as defined below) in respect of the Bonds.

(C) The Trustee, the Notes Trustee (as defined below), the MCB I Trustee (as defined below) and the Collateral Agent (as defined below), among others, have entered into an Intercreditor Agreement (as defined below) for the purposes of effecting a rateable sharing of the Collateral (as defined below).

(D) 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:

"**Account Chargor**" means Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司);

"**Agency Agreement**" means the paying, conversion, transfer and calculation agency agreement dated 28 November 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 Calculation Agent and the other paying agents, transfer agents, conversion agents, calculation agents, their Successors or any of them and shall include such other agent or agents as may be appointed from time to time under the

Agency Agreement, and references to Agents are to them acting solely through their specified offices;

"**Applicable Law**" means any law or regulation including, but not limited to: (i) any statute or regulation; (ii) any rule or practice of any Authority in any jurisdiction by which the 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 12.20;

"**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;

"**Capital Distribution**" has the meaning set out in Condition 6(C);

"**Capital Stock**" has the meaning set out in Condition 4(F);

"**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;

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

"**Collateral**" has the meaning set out in Condition 4(F);

"**Collateral Agent**" has the meaning set out in Condition 4(C);

"**Common Depositary**" means, in relation to the Bonds, a depositary common to Euroclear and Clearstream;

"**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;

"**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 22.1 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;

"**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;

"**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;

"**Further Security Interests**" has the meaning set out in Condition 4(A);

"**Global Certificates**" means, individually and collectively, the Regulation S Global Certificate, the Rule 144A Global Certificate and the IAI Global Certificate;

"**Guarantees**" has the meaning set out in Condition 1(B);

"**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;

"**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;

"**Indentures**" has the meaning set out in Condition 4(F);

"**Intercreditor Agreement**" has the meaning set out in Condition 4(C);

"**JV Entitlement Amount**" has the meaning set out in Condition 4(F);

"**JV Subsidiary Guarantee**" has the meaning set out in Condition 4(F);

"**JV Subsidiary Guarantor**" has the meaning set out in Condition 4(F);

"**Listing Rules**" means the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;

"**Long Term Notes**" has the meaning set out in Condition 4(F);

"**Mandatory Conversion Suspension Event**" has the meaning set out in Condition 6(A)(i)(1), except in Condition 4(G)(ii), when used in connection with MCB I Trust Deed, such term means the "Mandatory Conversion Suspension Event" as defined in the MCB I Trust Deed.

"**MCB I**" has the meaning set out in Condition 4(F);

"**MCB I Trust Deed**" means the trust deed dated the Original Issue Date (as amended, restated and/or supplemented from time to time) between, among others, the Company, the Subsidiary Guarantors and MCB I Trustee.

"**MCB I Trustee**" means Madison Pacific Trust Limited;

"**MCBs**" means the Bonds and MCB I.

"**Medium Term Notes**" has the meaning set out in Condition 4(F);

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

"**New Notes**" has the meaning set out in Condition 4(F);

"**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;

"**Notes Trustee**" means Madison Pacific Trust Limited in its capacity as the trustee of the New Notes;

"**Officer**" has the meaning set out in Condition 4(F);

"**Officers' Certificate**" has the meaning set out in Condition 4(F);

"**Original Issue Date**" means 28 November 2025;

"**Other Permitted Secured Indebtedness**" has the meaning set out in Section 5.16.10;

"**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 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 Conditions 10, 13, 14 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;

"**Pari Passu Guarantee**" has the meaning set out in Condition 4(F);

"**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;

"**Permitted Junior Indebtedness**" has the meaning set out in Section 5.16.10;

"**Permitted Senior Indebtedness**" has the meaning set out in Section 5.16.10;

"**Permitted Secured Indebtedness**" has the meaning set out in Section 5.16.10;

"**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);

"**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;

"**Principal Agent**" means the institution named as such in the Conditions acting through its specified office, or any Successor Principal Agent;

"**record date**" means a date fixed in accordance with the articles of association of the 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;

"**Refinance**" means any refinance, refund, replace, exchange, renew, repay, restructure, defease, discharge or extend of an indebtedness or obligation. "**Refinanced**" and "**Refinancing**" shall have a correlative meaning.

"**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;

"**Security Documents**" has the meaning set out in Condition 4(F);

"**Security Interest**" means a mortgage, charge, pledge, lien or security interest securing any obligation of any person;

"**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;

"**Short Term Notes**" has the meaning set out in Condition 4(F);

"**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 10.8;

"**Subsidiary**" has the meaning set out in Condition 6(C);

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under the Conditions or this Trust Deed by any Subsidiary Guarantor;

"**Subsidiary Guarantor Pledgors**" means the initial Subsidiary Guarantor Pledgors named in Schedule 6 and each other future Subsidiary Guarantor Pledgors which provides Share Charge pursuant to this Trust Deed, the Security Documents and the Intercreditor Agreement to secure the obligations of the Company under the Bonds and this Trust Deed; *provided* that Subsidiary Guarantor Pledgors will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with this Trust Deed, the Intercreditor Agreement and the Security Documents;

"**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 18 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);

"**this 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;

"**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); 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 "US dollars" and "US$" are to the lawful currency for the time being of the United States of America; and

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.

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$302,668,357.

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 10.7), 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Agents, require the Agents, until notified by the Trustee to the contrary, so far as permitted by applicable law:

(i) to act as agents of the Trustee under this Trust Deed and the Bonds on the terms of the Agency Agreement (with consequential amendments as necessary and except that the Trustee's liability for the indemnification, remuneration and expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Bonds on the terms of this Trust Deed) and thereafter to hold all Certificates and all monies, documents and records held by them in respect of Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the order of the Trustee; or

(ii) to deliver all Certificates and all monies, documents and records held by them in respect of the Bonds (including any Shares to be delivered on conversion or settlement of the Bonds) to the Trustee or as the Trustee directs in such notice or subsequently, *provided* that this Clause 2.4.1(ii) shall not apply to any documents or records which the relevant Agent is obliged not to release by any law or regulation to which it is subject; and

2.4.2 by notice in writing to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), require them to make all subsequent payments in respect of the Bonds to or to the order of the Trustee and not to the Principal Agent with effect from the issue of any such notice to the 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$288,535,086; 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$14,133,271; 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$0. 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 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:** The Company, failing whom the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), so long as the Bonds remain outstanding, will pay any stamp, issue, registration, documentary, transfer or other Taxes, including interest and penalties, payable in the Cayman Islands (in the case of the Company), 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 (failing whom, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) jointly and severally) will also indemnify the Trustee, the Collateral Agent 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, the Collateral Agent or, as the case may be, the Bondholders (where in the case of the Bondholders, permitted under this Trust Deed so to do) to enforce the Company or the Subsidiary Guarantors' or the JV Subsidiary Guarantors' (if any) 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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) 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 (in the case of the Company), Hong Kong, the PRC, the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor (if any) or any such authority of or in such territory, then the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) 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 (in the case of the Company), Hong Kong, the PRC or the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor (if any) of references to that other or additional territory or authority to whose taxing jurisdiction the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) has become so subject. In such event, this Trust Deed and the Bonds will be read accordingly.

5 Guarantees, Indemnity and Security

5.1 **Guarantees:** Each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) unconditionally and irrevocably guarantees on a joint and several basis that if the Company does not pay any sum expressed to be payable by it under this Trust Deed or the Bonds by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will pay that sum to or to the order of the Trustee, in the manner provided in Clause 2.2 before close of business on that date in the city to which payment is so to be made, *provided* that any JV Subsidiary Guarantee will be limited to the JV Entitlement Amount. Clauses 2.2.1 and 2.2.2 will apply (with consequential amendments as necessary) to such payments other than those in respect of sums due under Clause 11.4. All payments under the Guarantees by each of the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) will be made subject to Condition 9 and Clause 4.2.

5.2 **Guarantors as Principal Debtor:** As between each Subsidiary Guarantor, each JV Subsidiary Guarantor (if any), the Trustee and the Bondholders but without affecting the Company's obligations, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) will be liable under this Clause 5 as if it were the sole principal debtor and not merely a surety. Accordingly, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) will not be discharged, nor will its liability be affected, by anything which would not discharge it or affect its liability if each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Company or any other person, (2) any amendment to any other provisions of this Trust Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Company or any other person for payment, (4) the enforcement or absence of enforcement of this Trust Deed or the Bonds or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Company or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Trust Deed or the Bonds or any of the Company's obligations under any of them).

5.3 **Guarantors' Obligations Continuing:** Each Subsidiary Guarantor's and each JV Subsidiary Guarantor's (if any) obligations under this Trust Deed are and will remain in full force and effect by way of continuing security until no sum remains payable under this Trust Deed or the Bonds. Furthermore, those obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from each Subsidiary Guarantor, each JV Subsidiary Guarantor (if any) or otherwise and may be enforced without first having recourse to the Company, any other person, any security or any other guarantee or indemnity. Each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) irrevocably waives all notices and demands of any kind in relation to payments under the Guarantees.

5.4 **Exercise of the Guarantors' Rights:** So long as any sum remains payable under this Trust Deed or the Bonds:

5.4.1 any right of any Subsidiary Guarantor or any JV Subsidiary Guarantor (if any) by

reason of the performance of any of its obligations under this Clause 5, to be indemnified by the Company or to take the benefit of or to enforce any security or other guarantee or indemnity will be exercised and enforced by each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) only in such manner and on such terms as the Trustee may require or approve; and

5.4.2 any amount received or recovered by each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) (a) as a result of any exercise of any such right or (b) in the dissolution, amalgamation, reconstruction or reorganisation of the Company will be held on trust for the Trustee and promptly paid to the Trustee and the Trustee will hold such amount on the trusts set out in Clause 9.1 but so that nothing in this Clause 5.4 shall be construed as creating a charge or any other security interest.

5.5 **Suspense Accounts:** Any amount received or recovered by the Trustee or the Collateral Agent (otherwise than as a result of a payment by the Company to the Trustee or the Collateral Agent (as applicable) in accordance with Clause 2) in respect of any sum payable by the Company under this Trust Deed or the Bonds may be placed in a non-interest bearing suspense account and kept there for so long as the Trustee or the Collateral Agent thinks fit.

5.6 **Avoidance of Payments:** Each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) shall on demand indemnify the Trustee and each Bondholder against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution, or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Company under this Trust Deed or any Bond and shall in any event pay to the Trustee or the relevant Bondholder on demand the amount as refunded by it.

5.7 **Debts of Company:** If any moneys become payable by each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) under the Guarantees, the Company will not (except in the event of the liquidation of the Company) so long as any such moneys remain unpaid, pay any moneys for the time being due from the Company to each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any).

5.8 **Indemnity:** As separate, independent and alternative stipulations, each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any), jointly and severally, unconditionally and irrevocably agrees (1) that any sum which, although expressed to be payable by the Company under this Trust Deed or the Bonds, is for any reason (whether or not now existing and whether or not now known or becoming known to the Company, each Subsidiary Guarantor, each JV Subsidiary Guarantor (if any), the Trustee or any Bondholder) not recoverable from each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any) on the basis of a guarantee will nevertheless be recoverable from it as if it were the sole principal debtor and will be paid by it to the Trustee on demand and (2) as a primary obligation to indemnify the Trustee and each Bondholder against any loss suffered by it as a result of any sum expressed to be payable by the Company under this Trust Deed or the Bonds not being paid on the date and otherwise in the manner specified in this Trust Deed or any payment obligation of the Company under this Trust Deed or the Bonds being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee or any Bondholder), the amount of that loss being the amount expressed to be payable by the Company in respect of the relevant sum.

5.9 **Ranking of the Guarantee**: Each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor (if any). The payment obligations of each Subsidiary Guarantor and each JV Subsidiary Guarantor (as the case may be) under their respective Guarantees shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all their respective

other present and future unsecured and unsubordinated obligations.

5.10 **Future Subsidiary Guarantors/JV Subsidiary Guarantors**: The Company will cause each of its future Subsidiaries which guarantees the payment of amounts payable under any New Notes or any Indentures or the MCB I or the MCB I Trust Deed to execute and deliver to the Trustee a deed supplemental to this Trust Deed and substantially in the form set out in Schedule 7 (a "**Supplemental Trust Deed**") pursuant to which each such Subsidiary will guarantee the payment of any amount payable under the Bonds and this Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each such Subsidiary that guarantees the Bonds after the Original Issue Date, is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**Subsidiary Guarantor**".

The Company will cause each of its future non-wholly owned Subsidiaries which guarantees the payment of amounts payable under any New Notes or any Indentures or the MCB I or the MCB I Trust Deed as a "**JV Subsidiary Guarantor**" thereunder to execute and deliver to the Trustee a Supplemental Trust Deed pursuant to which each such non-wholly owned Subsidiary will guarantee the payment of any amount payable under the Bonds and this Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each such non-wholly owned Subsidiary of the Company that guarantees the Bonds after the Original Issue Date, is referred to as a "**Future JV Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**JV Subsidiary Guarantor**".

5.11 **Release of Subsidiary Guarantee/JV Subsidiary Guarantee**: A Guarantee given by a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) shall be released simultaneously as that Subsidiary is released from its guarantee obligations under the New Notes and the MCB I, *provided* that no release of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) from its Guarantee shall be effective against the Trustee or the Bondholders (1) if an Event of Default shall have occurred and is continuing as of the time of such proposed release and discharge until such time as such Event of Default is cured or waived and (2) until the Company shall have delivered to the Trustee an Officers' Certificate stating that all requirements provided for in this Trust Deed and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed, the Security Documents and the Intercreditor Agreement. At the request of the Company, the Trustee will execute and deliver an instrument evidencing such release and discharge substantially in the form set out in Schedule 8.

5.12 **Payments set aside**: If any payment received from the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (as the case may be) by the Trustee, the Collateral Agent or the Principal Agent or any Bondholder pursuant to the provisions of this Trust Deed, the Agency Agreement or the Bonds shall, on the subsequent bankruptcy, liquidation, winding-up, insolvency or corporate reorganisation of the Company, such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) or the occurrence of any other similar event relating to the Company, such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be), be set aside or avoided under any laws relating to bankruptcy, dissolution, liquidation, winding-up, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors, as the case may be, and the Guarantees shall continue to apply as if such payment had at all times remained owing by the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) shall indemnify the Trustee, the Collateral Agent, the Principal Agent and/or the Bondholder, as the case may be, in respect thereof.

5.13 **Enforcement or compromise**: The Trustee may determine from time to time (but it will not be bound to do so unless (a) it shall have been so requested (i) in writing by the holders of not

less than 25 per cent. in principal amount of the Bonds then outstanding or (ii) by Bondholders by means of an Extraordinary Resolution of the Bondholders and (b) it shall have been indemnified and/or prefunded and/or secured to its satisfaction) whether it will enforce this guarantee, which it may do without taking any proceedings against the Company, and may from time to time make any arrangement or compromise with the Subsidiary Guarantors or the JV Subsidiary Guarantors (as the case may be) (without prejudice to the rights and obligations of the Company and the Trustee inter se) in relation to the Guarantees which the Trustee may consider expedient in the interests of the Bondholders.

5.14 **Waiver of Rights**: Each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) hereby waives diligence, presentment, filing of claims with a court in the event of dissolution, liquidation, merger, consolidation or bankruptcy of the Company, protest or notice with respect to the Bonds or the Security Interest over the Collateral and all demands whatsoever.

5.15 **Competing Claims**: Each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall not prove in the liquidation or winding up of the Company or exercise any other rights against the Company in competition with the Trustee, Collateral Agent or the Bondholders unless and until all amounts payable under this Trust Deed and the Bonds shall have been paid in full. If, notwithstanding the foregoing, upon the bankruptcy or winding up of the Company, any payment or distribution of assets of the Company of any kind or character, whether in cash, property or securities, shall be received by any Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) before payment in full of all principal and other amounts in respect of the Bonds shall have been made to the Bondholders such payment or distribution shall be received by any Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) on trust to pay the same over promptly to the Trustee for application in or towards the payment of all sums remaining unpaid on the Bonds to the Bondholders in accordance with this Trust Deed and the Intercreditor Agreement.

5.16 **Security**

5.16.1 **Collateral**: The obligations of the Company under the Bonds and this Trust Deed, and of the initial Subsidiary Guarantors and initial JV Subsidiary Guarantors (if any) under their respective Guarantees, are secured rateably by the Collateral given by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor under the Intercreditor Agreement and the Security Documents as set out in the Conditions on a *pari passu* basis with the obligations of the Company under the Permitted Junior Indebtedness, but subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement with respect to obligations of the Company under the Permitted Senior Indebtedness. The Collateral is granted by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor, in each case to the Collateral Agent and is subject to the terms of the Intercreditor Agreement and the Security Documents.

5.16.2 **Further Security Interests**: Subject to the terms of the Intercreditor Agreement, the Company will procure that (i) any Further Security Interests granted by the Company or any future Subsidiary Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Senior Indebtedness, is also granted to the Collateral Agent for the benefit of the Trustee and of the Bondholders to secure the obligations of the Company under the Bonds and this Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee, subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement with respect to obligations of the Company under the Permitted Senior Indebtedness; and (ii) any Further Security Interests granted by the Company or any future Subsidiary

Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Junior Indebtedness, is also granted to the Collateral Agent for the benefit of the Trustee and of the Bondholders on a *pari passu* basis to secure the obligations of the Company under the Bonds and this Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee. The Company will, and will procure that the Subsidiary Guarantor Pledgors will, use its reasonable efforts promptly to obtain any necessary consents and waivers and to take all other actions necessary to grant such Further Security Interests to the Collateral Agent. Each future Subsidiary Guarantor Pledgor that grants such further Security Interests after the Original Issue Date, upon the granting of such further Security Interests, will be a Subsidiary Guarantor Pledgor.

5.16.3 Release of Security Interest over Collateral: Subject to the provisions of the Intercreditor Agreement, the Security Interest created in respect of the relevant Collateral granted under the Security Documents may be released in certain circumstances, including:

(i) all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of all of the Collateral;

(ii) with respect to the Share Charges granted by a relevant Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor Pledgor;

(iii) when any Collateral is released in accordance with the Indentures, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of the relevant Collateral;

(iv) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor or a JV Subsidiary Guarantor no longer being a JV Subsidiary Guarantor in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security granted by such Subsidiary Guarantor or JV Subsidiary Guarantor and security over the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor;

(v) upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be) of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) in accordance with the terms of the Conditions and this Trust Deed, the Collateral Agent shall forthwith release and discharge the security over the Capital Stock of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be); and

(vi) with respect to the Account Charge granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Trust Deed and the Intercreditor Agreement, the Collateral Agent shall forthwith release and discharge the Security Interest in respect of the Cash Sweep Account,

in each case in accordance with the relevant Security Documents and the Intercreditor

Agreement, *provided* that (a) any such release and discharge shall be carried out in accordance with the provisions of the Security Documents and the Intercreditor Agreement as soon as reasonably practicable and (b) no release and discharge of the Security Interest over the Collateral will be effective against the Trustee, the Collateral Agent or the Bondholders until the Company, the relevant Subsidiary Guarantor Pledgors and the Account Chargor shall have delivered to the Trustee and the Collateral Agent an Officers' Certificate and an opinion of counsel stating that all conditions precedent provided for in this Trust Deed, the Intercreditor Agreement and the Security Documents relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under this Trust Deed, the Intercreditor Agreement and the Security Documents.

The Trustee may, and shall if so directed by an Extraordinary Resolution of the Bondholders (subject to being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction), instruct the Collateral Agent to release and discharge the Security Interest in respect of all or part of the Collateral in accordance with the relevant Security Documents.

5.16.4 **Enforceability of Security**: At any time after the Bonds have become due and payable in accordance with the Conditions, the Trustee may, at its sole discretion and without further notice, instruct the Collateral Agent to enforce the Security Interest in accordance with the terms of the Security Documents and the Intercreditor Agreement but it will not be bound to do so unless (a) it shall have been so requested (i) in writing by the holders of not less than 25 per cent. in the aggregate principal amount of the Bonds then outstanding or (ii) by Bondholders by means of an Extraordinary Resolution of the Bondholders and (b) the Trustee and the Collateral Agent shall have been indemnified, prefunded and/or secured to its satisfaction. The Trustee accepts no responsibility in connection with the enforcement of the Security Interest over the Collateral.

5.16.5 **Clarification of Instructions**: The Collateral Agent shall be entitled to seek clarification with respect to any instruction given by the Bondholders and shall be entitled to refrain from acting in the absence of any, or any clear, instruction.

5.16.6 **Perfecting the Security**: The Company, the Subsidiary Guarantor Pledgors and the Account Chargor shall take such action as required (a) to perfect or protect the Security Interest created or intended to be created by or pursuant to this Trust Deed and the Security Documents over the Collateral and (b) at any time after the Security Interest constituted by or pursuant to this Trust Deed and the Security Documents shall have become enforceable, to facilitate the realisation of such Security Interest in accordance with the provisions of the Intercreditor Agreement and the relevant Security Documents. The Trustee and the Collateral Agent accept no responsibility for the perfection of the Security Interest over the Collateral.

5.16.7 **Liability of Collateral Agent**: Neither the Collateral Agent nor any attorney or agent of the Collateral Agent shall by reason of taking possession of any Collateral or any other reason and whether or not as mortgagee in possession be liable to account for anything except actual receipts or be liable for any loss or damage arising from the realisation of such Collateral, or from any act, default or omission in relation to such Collateral or otherwise.

5.16.8 **Powers additional to Conveyancing and Property Ordinance**: The powers conferred by this Trust Deed in relation to the Collateral on the Collateral Agent shall be in addition to those conferred on mortgagees or receivers under the Conveyancing and Property Ordinance . If there is any ambiguity or conflict between the powers contained in that Ordinance and those conferred by this Trust Deed, the terms of this Trust Deed shall prevail.

5.16.9 **Dealings with Collateral Agent**: No one dealing with the Collateral Agent or any agent

appointed by the Collateral Agent need enquire whether any of the powers, authorities and discretions conferred by or pursuant to this Trust Deed are or may be exercisable by the Collateral Agent or such agent or as to the propriety or regularity of acts purporting or intended to be in exercise of any such powers. The protection to purchasers contained in sections 50 and 53 of the Conveyancing and Property Ordinance shall apply to anyone dealing with the Collateral Agent or such agent as if the statutory powers of sale and of appointing a receiver in relation to the Collateral had not been varied or extended by this Trust Deed.

5.16.10 Permitted Secured Indebtedness: On or after the Original Issue Date, the Company, each Subsidiary Guarantor Pledgor and the Account Chargor may create Further Security Interests on the Collateral to secure indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Guarantee with respect to such indebtedness (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"); *provided* that (1) the Company or such Subsidiary Guarantor was permitted to incur such indebtedness under the Indentures, the Conditions and this Trust Deed; (2) the holders of such indebtedness (or their representatives, trustees or agents) become party to the Intercreditor Agreement; (3) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness; and (4) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, this Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Secured Indebtedness in accordance with this Clause 5.16 (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Bondholders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Short Term Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Bonds, the Medium Term Notes, the Long Term Notes and the MCB I and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and/or any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

6 Covenants relating to Conversion

6.1 As provided for and in accordance with the Conditions, each Bond will have a Conversion Right that will entitle the Bondholder, during each relevant Conversion 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 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, each Bond will be converted into Shares on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date, in accordance with the Conditions. So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.1.1 **Availability of Shares:** reserve, free from any other pre-emptive or other similar rights, out of its authorised but unissued ordinary share capital the full number of Shares liable to be issued on conversion of all the Bonds from time to time remaining outstanding and shall ensure that all Shares delivered on conversion of Bonds will be duly and validly issued as fully-paid;

6.1.2 **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;

6.1.3 **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 law and issued in lieu of a cash dividend or (iii) by the issue of fully paid equity share capital (other than Shares) to the holders of equity share capital of the same class and other persons entitled thereto, subject in each case to the provisions of the Conditions. For the avoidance of doubt, nothing in this Clause 6.1.3 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;

6.1.4 **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 6.1.4 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 6.1.4 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;

6.1.5 **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 6.1.5 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;

6.1.6 **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 particulars of the event, whether an adjustment to the Conversion Price is to be made and, if so, the Conversion Price prior to such adjustment, the adjusted Conversion Price and the date on which such adjustment takes effect, whether an amount will be carried forward pursuant to Clause 8.2.3 and if so the amount to be carried forward;

6.1.7 **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 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

6.1.8 **Closing of Register of Shareholders:** unless so required by applicable law or regulation 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.

6.2 So long as any Bond remains outstanding, save with the approval of an Extraordinary Resolution, the Company will:

6.2.1 **Listing of Shares:** use its best endeavours to (a) maintain a listing for all the issued Shares on the HKSE, and (b) obtain and maintain a listing for all the Shares issued on conversion on the HKSE, and in each case of (a) and (b), if the Company is unable to obtain or maintain such listing or such listing is unduly onerous, to use its best endeavours 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 17 of the listing or delisting of the Shares (as a class) by any such stock exchange;

6.2.2 **Listing of Bonds:** use all reasonable 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 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 17 of the listing or delisting of the Bonds by any such stock exchange;

6.2.3 **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

6.2.4 **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 law and *provided* that all or any part of the corporate action(s) comprising the reduction results (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed in Condition 6(C), result) in an adjustment to the Conversion Price then in effect 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 6, "**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.

7 Notices Relating to Conversion

7.1 **Requirement to give notice:** If after the date of this Trust Deed:

7.1.1 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);

7.1.2 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);

7.1.3 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);

7.1.4 except as referred to in Clause 7.1.1 or Clause 7.1.2, 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

7.1.5 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 law or regulation) at least five business days before the applicable (in the case of paragraph (a) below of this Clause 7.1) record date or (in the case of paragraph (b) below of this Clause 7.1) record date, date of submission, effective date or exchange date, whichever is earlier, or (in the case of paragraph (c) below of this Clause 7.1) date of submission, or (in the case of paragraph (d) below of this Clause 7.1) date of issue or (in the case of paragraph (e) below of this Clause 7.1) record date or effective date, whichever is earlier, give notice to the Bondholders in accordance with Condition 17 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 7.1.2 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 7.1.4 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 7.1 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 7.1 or the effective date or

exchange date referred to in paragraph (b) above of this Clause 7.1 or the date of issue or effective date referred to in paragraph (d) or (e) above of this Clause 7.1 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 7.1) 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 7.1.4 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 7.

7.2 **Where Adjustment to Conversion Price Required:** If the event referred to in the notice required pursuant to Clause 7.1 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 6.1.4, 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 8.5), under applicable law then in effect, be legally issued on conversion of Bonds as fully-paid and non-assessable, such notice shall also state such fact and the extent to which, by reason of such provisions, effect will not be given to such adjustment.

7.3 **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 7.3 shall require the Company to disclose any information which it is not legally permissible to disclose.

7.4 **Notification of Closure of Register of Shareholders:** The Company shall give not less than 7 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 during the Conversion Period 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.

8 Adjustments to the Conversion Price

8.1 **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).

8.2 **Calculation of Consideration Receivable:** For the purpose of any calculation of the consideration receivable pursuant to Conditions 6(C)(vii) and 6(C)(viii):

8.2.1 **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;

8.2.2 **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 8.2.2, 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 8.2.1) 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 8.2.2 (as the case may be) converted into HK dollars if such consideration is expressed in a currency other than HK 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;

8.2.3 **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 17 and to the Trustee promptly after the determination thereof;

8.2.4 **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

8.2.5 **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).

8.3 **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 Independent Financial Advisor and/or the Calculation Agent. 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 Independent Financial Advisor or the Calculation Agent in making any calculation or determination or for the Company, the Independent Financial Advisor or the Calculation Agent making any erroneous calculation or determination.

8.4 **Post-Record Date Adjustments:** If (A) the Registration 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), and (B) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price becomes effective under the relevant Condition (any such adjustment, a "**Retroactive Adjustment**"), 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 a Special 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 prior to the relevant Conversion Date, and in such event and in respect of such Additional Shares references in this Clause 8.4 to the 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 end of the Conversion Period). For the avoidance of doubt, no further adjustment to the Conversion Price shall be made in respect of the issue of the Additional Shares pursuant to this Clause 8.4.

8.5 **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 law 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 law.

8.6 **Independent Financial Advisor's Certificate Conclusive:** If any doubt shall arise as to the appropriate adjustment to the Conversion Price, a certificate or report of 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.

8.7 **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.

9 Application of Moneys Received by the Trustee

9.1 **Declaration of Trust:** Subject to the terms of the Intercreditor Agreement, 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 9.1 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 or any Subsidiary Guarantor or JV Subsidiary Guarantor, be held by the Trustee on trust to apply them (subject to Clause 9.2):

9.1.1 first, in payment of all fees and liabilities and properly incurred costs, charges and expenses incurred by the Trustee, the Agents and the Collateral Agent (including,

without limitation, any indemnity payments to the Trustee, the Agents and the Collateral Agent) in carrying out its functions and/or or exercising its rights, powers and discretions under and in accordance with this Trust Deed, the Bonds, the Agency Agreement, the Intercreditor Agreement and/or the Security Documents (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);

9.1.2 secondly, in payment of any amounts owing in respect of the Bonds *pari passu* and rateably; and

9.1.3 thirdly, in payment of any balance to the Company for itself, or if any moneys were received from any Subsidiary Guarantor or JV Subsidiary Guarantor and to the extent of such moneys, the relevant Subsidiary Guarantor or JV Subsidiary Guarantor.

If the Trustee holds any moneys in respect of Bonds which have become void, the Trustee will hold them on these trusts.

9.2 **Accumulation:** If the amount of the moneys at any time available for payment of principal and interest in respect of the Bonds under Clause 9.1 is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Trustee or the Collateral Agent may, at its sole and absolute discretion, place such moneys on deposit into a non-interest bearing account (and for the avoidance of doubt, the Trustee or the Collateral Agent shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits, and it is acknowledged that any interest bearing account may result in negative interest rates applying) in the name or under the control of the Trustee or the Collateral Agent at such bank or other financial institution and in such currency as the Trustee or the Collateral Agent may think fit in light of the cash needs of the transactions relating to the Bonds and not for purposes of generating income. The Trustee or the Collateral Agent may at its sole and absolute discretion (but shall not be obliged to) retain such moneys and accumulate the resulting income until the investments and the accumulations, together with any other funds for the time being under its control and available for such payment, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such investments, accumulations and funds (after deduction of, or provision for, any applicable taxes) will be applied as specified in Clause 9.1. If that bank or institution is the Trustee or the Collateral Agent or a subsidiary, holding or associated company of the Trustee or the Collateral Agent, it need only account for an amount of interest equal to the standard amount of interest payable by it on such a deposit to an independent customer. The Trustee or the Collateral Agent may at any time vary or transpose any such deposits or convert any moneys so deposited into any other currency. The Trustee and the Collateral Agent will not be responsible for any resulting loss, whether by depreciation in value, change in exchange rates, interest rates or otherwise and shall not be liable for obtaining a return thereon which is less than the return which may have been obtained if the relevant deposit was made in another form and/or with another institution. For the avoidance of doubt, the Trustee or the Collateral Agent shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 9 in eligible investments or otherwise.

10 General Covenants

So long as any Bond is outstanding, the Company will:

10.1 **Notice of Events of Default:** notify the Trustee in writing promptly after becoming aware of the occurrence of any Event of Default which is continuing without waiting for the Trustee to take any further action;

10.2 **Information:** so far as permitted by applicable law, give the Trustee such information, opinions, certificates and evidence as it requires and in such form as it shall reasonably require

or consider necessary (including without limitation the procurement by the Company of all such certificates called for by the Trustee pursuant to Clause 12.6) 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;

10.3 **Financial Statements etc.:** furnish the Trustee with (A) a copy of the relevant audited financial reports within 150 days of the end of each annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared in accordance with HKFRS as in effect from time to time (audited by an internationally recognised firm of independent accountants) of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate; and (B) a copy of the unaudited financial reports within 90 days of the end of each semi-annual Fiscal Period (or such extended period as may be permitted or authorized by the relevant regulatory authority) prepared on a basis consistent with the audited consolidated financial statements of the Company and its Subsidiaries and if such statements shall be in the Chinese language, together with an English translation of the same and translated by (aa) an internationally recognised firm of independent accountants or (bb) a professional translation service provider and checked by an internationally recognised firm of independent accountants, together with a certificate in English signed by a Director of the Company who is also an Authorised Signatory certifying that such translation is complete and accurate, *provided* that the obligation under this Clause 10.3 shall be deemed satisfied when the relevant financial reports have been disclosed on the website of the HKSE;

10.4 **Certificate of Directors:** send to the Trustee, at the same time as the audited financial reports provided pursuant to Clause 10.3, 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:

10.4.1 no Default or an 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

10.4.2 each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) has complied with all its covenants and obligations under this Trust Deed, the Security Documents, the Intercreditor Agreement and the Bonds.

The Company and each relevant Subsidiary Guarantor and JV Subsidiary Guarantor (if any) shall also deliver an Officers' Certificate to the Trustee and the Collateral Agent if required, pursuant to, and in accordance with, the requirements as set out in Condition 4(D).

The Trustee and the Collateral Agent 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;

10.5 **Notices to Bondholders:** send to the Trustee the form of each notice to be given to Bondholders in accordance with Condition 17 and once given, two copies of each such notice;

10.6 **Further Acts:** so far as permitted by applicable law, 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, the Intercreditor Agreement, the Security Documents and/or the Bonds;

10.7 **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;

10.8 **Change in Agents:** give at least 14 days' prior notice to the Bondholders in accordance with Condition 17 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, and not make any such appointment or removal without the Trustee's prior written approval. The Company shall at all times maintain the Agents as provided in Condition 18;

10.9 **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;

10.10 **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;

10.11 **Notification of Relevant Event**: notify the Trustee in writing and the holders of the Bonds in accordance with the Conditions by not later than 14 days following the first day on which it becomes aware of the occurrence of any Relevant Event;

10.12 **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, the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) to lawfully enter into, exercise its rights and perform and comply with its obligations under the Bonds, the Agency Agreement, the Intercreditor Agreement, the Security Documents and 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, the Intercreditor Agreement, the Security Documents and this Trust Deed admissible in evidence in the courts of Hong Kong;

10.13 **Compliance:** comply with and perform and observe all the provisions of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and the Conditions relating to any Bonds which are expressed to be binding on it;

10.14 **NDRC and CSRC notification:** within the prescribed time period, make the post-issue filings with the NDRC and the CSRC in connection with the issue of the Bonds 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 Trustee may rely conclusively without verification or investigation on the CSRC registration confirmation certificate and any other document, confirmation and/or notice in relation to or in connection with the CSRC Post-issue Filing and shall have no obligation or duty to monitor or ensure that the CSRC Post-issue Filing is made as required by Condition 4(E) or to assist with the CSRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any CSRC registration confirmation certificate or any other document, confirmation and/or notice in relation to or in connection with the CSRC Post-issue Filings or any translation or certification thereof or to translate or procure that any CSRC registration confirmation certificate or other document, confirmation and/or notice in relation to or in connection with the post-issue filings is translated into English or to verify the accuracy or

completeness of any English translation or to give notice to the Bondholders confirming the completion of the submission of the CSRC Post-issue Filings, and shall not be liable to Bondholders or any other person for any of the foregoing and for not doing so.

The Trustee may rely conclusively on the documents provided by the Company in relation to the NDRC Post-issue Filing or CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the NDRC Post-issue Filing or CSRC Post-issue Filing within the prescribed time period, to assist with the NDRC Post-issue Filing or CSRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-issue Filing or CSRC Post-issue Filing or any translation thereof or to give notice to the Bondholders confirming the completion of the NDRC Post-Issue Filing or CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so;

10.15 **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 Law 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;

10.16 **Notice of Mandatory Conversion Suspension Event:** notify the Trustee by way of an Officers' Certificate as soon as practicable after becoming aware of the occurrence of (i) any Mandatory Conversion Suspension Event and (ii) the Mandatory Conversion Resumption. The Trustee and the Conversion Agent shall be entitled to conclusively rely on and accept such Officers' Certificate as to such occurrence.

11 Remuneration and Indemnification of the Trustee and the Collateral Agent

11.1 **Normal Remuneration:** So long as any Bond is outstanding, the Company (failing whom, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any)) will jointly and severally pay the Trustee and the Collateral Agent as remuneration for its services as Trustee and the Collateral Agent such sum on such dates in each case as they may from time to time agree in writing.

11.2 **Extra Remuneration:** If a Default or an Event of Default shall have occurred or if the Trustee or the Collateral Agent is requested by the Company to undertake duties outside the scope of the Trustee's or the Collateral Agent's normal duties under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, the Bonds and/or the Conditions the Company (failing whom the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) jointly and severally) will pay such additional remuneration as may be agreed between the Company and the Trustee or the Collateral Agent.

11.3 **Expenses:** The Company (failing whom, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) jointly and severally) shall pay on demand by the Trustee or the Collateral Agent (as the case may be) or discharge all liabilities and properly incurred costs, charges and expenses by the Trustee or the Collateral Agent (as the case may be) in (i) the preparation and execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents and the Bonds.

11.4 **Indemnity:** Each of the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) on a joint and several basis hereby unconditionally and irrevocably covenants and undertakes, on demand by the Trustee or the Collateral Agent, to indemnify and hold harmless the Trustee (including any predecessor trustee and their respective agents, employees, officers and directors) and the Collateral Agent (including 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 or the Bonds or its usual practice; or (b) this Trust Deed, the Agency Agreement, the Bonds, the Intercreditor Agreement, the Security Documents, 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 or the Collateral Agent may rely under this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents, 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 11.4 in accordance with the Third Parties Rights Ordinance.

11.5 **Taxes:** Each of the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) hereby further undertakes to the Trustee and the Collateral Agent that all monies payable by it to the Trustee and the Collateral Agent or any indemnified person under this Clause 11, Clause 4.1 and Clause 18 shall be made without set-off or counterclaim and without deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges of, whatever nature imposed, levied, collected, withheld or assessed by or in any jurisdiction or any political subdivision thereof or by an authority thereof or therein having power to tax unless compelled by law, in which event the Company, the Subsidiary Guarantors or the JV Subsidiary Guarantors (if any) will pay such additional amounts as will result in the receipt by the Trustee, the Collateral Agent or such other indemnified party of the amounts which would otherwise have been payable by it to the Trustee, the Collateral Agent or such indemnified person under this Clause 11, Clause 4.1 and Clause 18 in the absence of any such set-off, counterclaim, deduction or withholding, except that no additional amounts shall be payable:

11.5.1 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

11.5.2 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.

11.6 **Interest**: All remuneration payable to the Trustee and the Collateral Agent that is not paid on the due date thereof shall carry interest from such due date at the 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.

11.7 **Continuing Effect:** This Clause 11 will continue in full force and effect as regards the Trustee and the Collateral Agent even if it no longer is Trustee and the Collateral Agent, as the case may be, or the Bonds are no longer outstanding or this Trust Deed has been terminated.

12 Provisions Supplemental to the Trustee Ordinance, the Trustee Act 1925 and the Trustee Act 2000

By way of supplement to the Trustee Ordinance, the Trustee Act 1925 and the Trustee Act 2000 and subject to Clause 13, it is expressly declared as follows:

12.1 **Advice:** Each of the Trustee and the Collateral Agent 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 the Collateral Agent and each of its respective 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, a Subsidiary Guarantor, a JV Subsidiary Guarantor (if any), the Trustee and the Collateral Agent 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 the Collateral Agent 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.

12.2 **Trustee to Assume Performance:** Each of the Trustee and the Collateral Agent need not notify anyone of the execution of this Trust Deed, the Agency Agreement, the Intercreditor Agreement, the Security Documents or any other document referred to herein or therein or do anything to find out if an Event of Default has occurred. Until it has express notice in writing to the contrary, the Trustee and the Collateral Agent may assume that no Event of Default has occurred.

12.3 **No obligations to monitor**: The Trustee and the Collateral Agent shall be under no obligation to monitor or supervise the functions of any other person under the Bonds, this Trust Deed, the Agency Agreement 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 and the Collateral Agent shall be under no obligation to monitor any performance (financial and otherwise) of the Company and the Trustee shall not be responsible to the holders of the Bonds for any loss arising from any failure to do so.

12.4 **Resolutions of Bondholders:** The Trustee and the Collateral Agent 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.

12.5 **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 or the Collateral Agent 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 and the Collateral Agent 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.

12.6 **Certificate Signed by Authorised Signatories:** If the Trustee or the Collateral Agent, 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 and the Collateral Agent 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.

12.7 **Deposit of Documents:** The Trustee and the Collateral Agent 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 and the Collateral Agent 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.

12.8 **Discretion:** The Trustee and the Collateral Agent 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents or by law, the Trustee and the Collateral Agent 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 and the Collateral Agent 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. Each of the Trustee and the Collateral Agent 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 either the Trustee or the Collateral Agent is seeking such directions or where instructions sought are not provided by the holders of the Bonds. The Trustee and the Collateral Agent 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 12.4, 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.

12.9 **Agents:** Whenever it considers it expedient in the interests of the Bondholders, the Trustee and the Collateral Agent 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 or the Collateral Agent (including the receipt and payment of money).

12.10 **Delegation:** The Trustee and the Collateral Agent 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 Collateral Agent and the Trustee or the Collateral Agent 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, the Intercreditor 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.

12.11 **Nominees and Custodians:** In relation to any asset held by it under this Trust Deed, the Trustee and the Collateral Agent may appoint any person to act as its nominee or custodian on any terms.

12.12 **Confidentiality:** Unless ordered to do so by a court of competent jurisdiction or any regulatory body in any jurisdiction or as required by applicable law or regulation, the Trustee and the Collateral Agent shall not be required to disclose to any Bondholder or any other person any confidential financial or other information made available to the Trustee or the Collateral Agent by the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor (if any) or any of their respective Subsidiaries and no Bondholder shall be entitled to take any action to obtain from the Trustee any such information.

12.13 **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.

12.14 **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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Bondholders.

12.15 **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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Bondholders. Without prejudice to the foregoing, the Trustee is not obliged to make a determination under this Clause 12.15 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.

12.16 **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.

12.17 **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.

12.18 **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.

12.19 **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 10.9) that no Bonds are for the time being held by or on behalf of the Company or its Subsidiaries.

12.20 **Responsibility for Agents etc.:** If the Trustee or the Collateral Agent 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 11.4 which shall continue to apply.

12.21 **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.

12.22 **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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) 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, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) in relation thereto, or to ascertain whether such certification, if applicable, shall have been done by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), any Bondholder or any other person and shall not be liable for any failure by the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), any Bondholder or any other person to provide such certification.

12.23 **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.

12.24 **Enforcement:** The Trustee may, at its sole discretion and without further notice, take proceedings against the Company, Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any) to enforce payment of the Bonds after the Bonds have become due and payable (save that the Security Interests over the Collateral may only be enforced in accordance with the relevant Security Documents and the Intercreditor Agreement), *provided* that the Trustee shall not be under any obligation to do any of the foregoing unless it shall have been so requested in writing by the holders of at least 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution and, in any such case, it shall have been indemnified and/or secured and/or pre-funded to its satisfaction in respect of all costs, claims, liabilities, actions, proceedings, demands, penalties, damages, fees, disbursements and expenses which it has incurred to that date and to which it may thereby and as a consequence thereof in its opinion render itself, or have rendered itself, liable. No Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors and/or the Account Chargor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

12.25 **Consent:** Any consent to be given, or any discretion to be exercised, by the Trustee and the Collateral Agent 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 or the Collateral Agent 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.

12.26 **Professional Charges:** Any Trustee or Collateral Agent 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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.

12.27 **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 12.27 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.

12.28 **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, the Intercreditor Agreement, the Security Documents 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.

12.29 **Force Majeure:** Notwithstanding anything to the contrary in this Trust Deed, the Agency Agreement, the Bonds, the Conditions, the Intercreditor Agreement, the Security Documents 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 12.29 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.

12.30 **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.

12.31 **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.

12.32 **Reliance on Certificates:** Without prejudice to Clause 12.1, 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.

12.33 **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.

12.34 **Right to Deduct or Withhold:** Notwithstanding anything contained in this Trust Deed, to the extent required by any applicable law, if the Trustee or the Collateral Agent is or will be required to make any deduction or withholding from any distribution or payment made by it hereunder or if the Trustee or the Collateral Agent 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 or the Collateral Agent, 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 or the Collateral Agent in connection with the trusts of this Trust Deed (other than the remuneration herein specified) or otherwise, then the Trustee or the Collateral Agent 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 or the Collateral Agent upon the trusts of this Trust Deed, and the Trustee shall not be liable to gross-up such payments.

12.35 **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 12.34, 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.

12.36 **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, the Conditions, the Intercreditor Agreement and/or the Security Documents 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.

12.37 **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.

12.38 **Consolidation, amalgamation etc**.: The Trustee and the Collateral Agent 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.

12.39 **Waiver of Conflicts:** Each of the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Company hereby irrevocably waives, in favour of the Trustee and the Collateral Agent, any conflict of interest which may arise by virtue of the Trustee or the Collateral Agent or any affiliate of the Trustee or the Collateral Agent acting in various capacities under the Agency Agreement, this Trust Deed, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds or for other customers of the Trustee. Each of the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and the Company hereby acknowledges that the Trustee, the Collateral Agent 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor) that the Trustee Parties may not be entitled to share with the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor. The Trustee will not disclose confidential information obtained from the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor (without its consent) to any of the Trustee's other customers nor will it use on behalf of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor any confidential information obtained from any other customer. Without prejudice to the foregoing, each of the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any) and 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, the Intercreditor Agreement, the Security Documents and any other documents relating to the Bonds.

12.40 **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, the Subsidiary Guarantors', and the JV Subsidiary Guarantors' (if any) 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, the Subsidiary Guarantors', and the JV Subsidiary Guarantors' (if any) 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, the Subsidiary Guarantors' and the JV Subsidiary Guarantors' (if any) accounts or the Trustee's performance of its obligations under this Trust Deed, the Agency Agreement, the Conditions, the Intercreditor Agreement, the Security Documents 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 12.40.

12.41 **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).

12.42 **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.

12.43 **Company's Instructions binding on Subsidiary Guarantors and JV Subsidiary Guarantors (if any)**: The Trustee and the Collateral Agent may act on the instructions of or request from the Company which instructions or request shall bind the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any).

12.44 **Title to Collateral**: Each of the Trustee and the Collateral Agent shall accept without investigation, requisition or objection such right and title as the respective Subsidiary Guarantor Pledgor or the Account Chargor has to any of the Collateral and need not examine or enquire into or be liable for any defect or failure in the right or title of the respective chargors to the Collateral or any part of it, whether such defect or failure was known to the Trustee or the Collateral Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not. Nothing in this Clause 12.44 shall discharge any resultant liability of the Company, a Subsidiary Guarantor Pledgor or the Account Chargor to the Bondholders, the Trustee or the Collateral Agent. The Collateral Agent shall not be responsible for the genuineness, validity, adequacy or effectiveness of the Security Documents or any other documents entered into in connection therewith or any other document or any obligations or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted by or pursuant to the Security Documents, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decisions of any court and (without prejudice to the generality of the foregoing) the Collateral Agent shall not have any responsibility for or have any duty to make any investigation in respect of or in any way be liable whatsoever for:

(i) the nature, status, creditworthiness or solvency of the Company, a Subsidiary Guarantor Pledgor or the Account Chargor;

(ii) the execution, legality, validity, adequacy, admissibility in evidence or enforceability

of the Security Documents or any other documents comprised within the Collateral or any other document entered into in connection therewith;

(iii) the registration, filing, protection or perfection of any security relating to the Security Documents or any other documents comprised within the Collateral or the priority of the security thereby created whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;

(iv) the scope or accuracy of any representations, warranties or statements made by or on behalf of the Company, a Subsidiary Guarantor Pledgor, the Account Chargor or any other person or entity who has at any time provided the Security Documents or any documents comprised within the Collateral or in any document entered into in connection therewith;

(v) the performance or observance by the Company or any other person with any provisions of Security Documents or any other documents comprised within the Collateral or in any document entered into in connection therewith or the fulfilment or satisfaction of any conditions contained therein or relating thereto or as to the existence or occurrence at any time of any default, event of default or similar event contained therein or any waiver or consent which has at any time been granted in relation to any of the foregoing;

(vi) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances in relation to any of the assets the subject matter of any of the Security Documents or other documents entered into in connection therewith; or

(vii) any other matter or thing relating to or in any way connected with the Security Documents or the Collateral or any document entered into in connection therewith whether or not similar to the foregoing.

12.45 **Deficiency Arising from Tax**: Neither the Trustee nor the Collateral Agent shall have any responsibility to the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any Bondholder as regards any deficiency which might arise because the Trustee or the Collateral Agent is subject to any tax in respect of any of the Collateral, income therefrom or the proceeds thereof.

12.46 **Indemnity from Collateral**: Without prejudice to the right of indemnity by law given to trustees and Clause 11 and subject to the provisions of Section 332 of the Companies Ordinance (if applicable), the Trustee and the Collateral Agent and every receiver, attorney, manager, agent or other person appointed by the Trustee or the Collateral Agent hereunder shall be entitled to be indemnified out of the Collateral in respect of all liabilities and properly incurred expenses by them or him in the execution or purported execution of the trusts hereof or of any functions vested in them or him pursuant to this Trust Deed, the Agency Agreement, the Intercreditor Agreement and the Security Documents and against all actions, proceedings, costs, claims and demands against it by third parties in respect of any acts or omissions relating to the Collateral, and the Trustee or the Collateral Agent may retain any part of any moneys in its hands arising from the trusts of this Trust Deed all sums necessary to effect such indemnity and also the remuneration of the Trustee or the Collateral Agent.

12.47 **Insurance**: Neither the Trustee nor Collateral Agent shall be under any obligation to insure any document or any of the Collateral, or any certificate, note, bond or other evidence in respect thereof, or to require any other person to maintain any such insurance. Neither the Trustee nor the Collateral Agent shall be responsible for any loss that may be suffered by any person as a result of or inadequacy of any such insurance.

12.48 **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.

13 Trustee's Duty of Care and Liability

Subject to Sections 750 and 751 of the Companies Act 2006 (if applicable) 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, the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) (as the case may be).

Section 1 of the Trustee Act 2000 and/or 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 (i) Trustee Act 1925 and (ii) Trustee Act 2000 and (iii) 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 Act 1925, Trustee Act 2000 and/or the Trustee Ordinance, the provisions of this Trust Deed shall take effect as a restriction or exclusion for the purpose of the Trustee Act, Trustee Act 2000 and/or Trustee Ordinance.

14 Waiver and Proof of Default

14.1 **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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor of this Trust Deed, the Bonds, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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.

14.2 **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.

15 Trustee and Collateral Agent not Precluded from Entering into Contracts

The Trustee and the Collateral Agent and entities associated with the Trustee and the Collateral Agent and any of their 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 and the Collateral Agent were not appointed under this Trust Deed, and may engage or

be interested in any financial or other transaction with the Company, any Subsidiary Guarantor, any JV Subsidiary Guarantor 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, any Subsidiary Guarantor, any JV Subsidiary Guarantor or any other person, as freely as if the Trustee and the Collateral Agent 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, any Subsidiary Guarantor, any JV Subsidiary Guarantor, 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.

16 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, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Document 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 to comply with mandatory provisions of law, or (iii) such modifications, waivers or authorisations expressly permitted elsewhere in the Conditions, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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 17 as soon as practicable thereafter.

17 Appointment, Retirement and Removal of the Trustee and Collateral Agent

17.1 **Appointment of Trustee:** Subject as provided in Clause 17.2 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 or Collateral Agent will be notified by the Company to the Bondholders as soon as practicable.

17.2 **Retirement and Removal of Trustee:** Any Trustee may retire at any time on giving at least 45 days' written notice to the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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. 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 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 retiring Trustee 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 or collateral agent.

17.3 **Successor:** Any corporation into which the Trustee or the Collateral Agent 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 or the Collateral Agent 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 or the Collateral Agent (as the case may be) 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 17.3 occurs.

17.4 **Conflicts**: The Trustee, acting in its capacity as such, shall have such duties with respect to the Security Interest pledged, assigned or granted pursuant to the Security Documents as are set forth in this Trust Deed, the Intercreditor Agreement, the Security Documents. Under certain circumstances, the Trustee may have obligations under this Trust Deed, the Security Documents or the Intercreditor Agreement that are in conflict with the interests of the holders of the Bonds and/or of holders of Permitted Secured Indebtedness. The Trustee will be under no obligation to exercise any rights or powers conferred under the Intercreditor Agreement or any of the Security Documents for the benefit of the holders, unless such holders and/or holders of Permitted Secured Indebtedness have offered to the Trustee indemnity and/or security and/or prefunding satisfactory to the Trustee against any loss, liability or expense.

18 Currency Indemnity

18.1 **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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor under or in connection with the Bonds, this Trust Deed and the Guarantees, including damages.

18.2 **Extent of Discharge:** An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Company or any Subsidiary Guarantor or any JV Subsidiary Guarantor 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 or any Subsidiary Guarantor or any JV Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

18.3 **Indemnity:** If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, this Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against the cost of making any such purchase. The Third Parties Rights Ordinance shall apply to this Clause 18.3.

18.4 **Indemnity Separate:** The indemnities in this Clause 18 and in Clauses 4.1 and 11.4 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, the Intercreditor Agreement, the Security Documents and/or the Bonds or any other judgment or order.

18.5 **Continuing Effect:** This Clause 18 will continue in full force and effect as regards the Trustee even if it no longer is Trustee.

19 Communications

Any communication shall be by letter or email:

in the case of communications to the Company, the Subsidiary Guarantors and JV Subsidiary Guarantors (if any) to them at:

Times China Holdings Limited
Suites 501-2
5/F, ICBC Tower
Three Garden Road
Central
Hong Kong

Email: ir@timesgroup.cn

Attention: Mr.Shum Chiu Hung

in the case of communications to the Trustee, to it at:

Madison Pacific Trust Limited

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

Email address: times@madisonpac.com

Attention: Cassandra Ho / Holly Hamilton

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.

Any notice or demand shall be deemed to have been sufficiently given or served when so sent or deposited and, if to the holders of the Bonds, when delivered in accordance with the applicable rules and procedures of Euroclear and Clearstream 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). Any such notice shall be deemed to have been delivered on the day such notice is delivered to Euroclear and Clearstream or is uploaded on the designated website of the HKSE or if by mail, when so sent or deposited. 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 19 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.

20 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.

21 Counterparts

This Trust Deed (and any Supplemental Trust Deed thereto) may be executed in counterparts, which when taken together shall constitute one and the same instrument.

22 Governing Law and Jurisdiction

22.1 **Governing Law:** This Trust Deed is governed by and shall be construed in accordance with Hong Kong law.

22.2 **Jurisdiction:** The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or this Trust Deed ("**Proceedings**") may be brought in such courts. Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of the Trustee and the Bondholders.

22.3 **Service of Process:** Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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 Suites 501-2, 5/F ICBC Tower, Three Garden Road, Central, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the Company). If for any reason such agent ceases to be able to act as such or no longer has an address in Hong Kong, each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) irrevocably agrees to forthwith appoint a substitute process agent in Hong Kong and deliver to the Trustee a copy of the agent's acceptance of that appointment within 30 days of such cessation. Nothing shall affect the right to serve process in any manner permitted by law.

22.4 **Waiver of Immunity:** Each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any) 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: XS3229098531
Common Code: 322909853

Registered No.: [●]

THE BONDS AND THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$288,535,086 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions) and, if any, the JV Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that the 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$0.10 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 28 November 2025 between, among others, the Company and Madison Pacific Trust Limited 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 on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date 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) and 8(C) 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.

The Bondholder's redemption option in Condition 8(D) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions. Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Company as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited

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

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); 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 (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited
US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1
Part B
Form of Rule 144A Global Certificate

ISIN: XS3229098291
Common Code: 322909829

Registered No.: [●]

THE BONDS AND THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$14,133,271 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions) and, if any, the JV Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that the 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$0.10 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 28 November 2025 between, among others, the Company and Madison Pacific Trust Limited 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 on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date 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) and 8(C) 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.

The Bondholder's redemption option in Condition 8(D) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions. Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Company as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited

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

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); 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 (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited
US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1
Part C
Form of IAI Global Certificate

ISIN: XS3229098374
Common Code: 322909837

Registered No.: [●]

THE BONDS AND THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

US$0 Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

This Global Certificate is issued in respect of the principal amount specified above of the Bonds (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and unconditionally and irrevocably guaranteed by the Subsidiary Guarantors (as defined in the Conditions) and, if any, the JV Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. This Global Certificate certifies that the 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$0.10 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 28 November 2025 between, among others, the Company and Madison Pacific Trust Limited 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 on the Maturity Date by way of the Mandatory Conversion, *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date 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) and 8(C) 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.

The Bondholder's redemption option in Condition 8(D) may be exercised by the holder of this Global Certificate giving notice to the Principal Agent of the principal amount of Bonds in respect of which the option is exercised within the time limits specified in the Conditions. Notice of exercise received within the time limits specified in the Conditions by the Principal Agent from or on behalf of a holder of a book-entry interest in the relevant Bonds will be accepted by the Company as having been given by the holder as to the principal amount of Bonds in respect of which it is given (but without double counting), and whether or not the Global Certificate is presented for endorsement therewith.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); 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 (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1 Part D
Form of Certificate

Amount	Series	Certificate Number

THE BONDS, THE GUARANTEES 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.

Times China Holdings Limited
(incorporated in the Cayman Islands with limited liability)

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027
unconditionally and irrevocably guaranteed by
the Subsidiary Guarantors

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 Times China Holdings Limited (the "**Company**") guaranteed by the Subsidiary Guarantors (as defined in the Conditions). The Bonds will also have the benefit of the Collateral. The Bonds are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon and are issued subject to, and with the benefit of, the Trust Deed referred to in the Conditions. 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 U.S.$ [ ] ([ ] 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$0.10 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.

[3] To be included in a Certificate issued in exchange for the interests in an IAI Global Certificate only.

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:

TIMES CHINA HOLDINGS LIMITED

By: _____

Name:

Title:

Certificate of Authentication

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

MADISON PACIFIC TRUST LIMITED as Registrar

By:

Name:

Title:

Form of Transfer

[Date]

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A

TO TRANSFER CERTIFICATE

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) a beneficial interest in the:

(i) □ Rule 144A Global Certificate (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); 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 (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

ANNEX B

TO TRANSFER CERTIFICATE

FORM OF IAI INVESTMENT LETTER

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

as Registrar

Re: Times China Holdings Limited
US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs or Madams,

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Schedule 1

Part E
Form of Certificate of Exchange

[Date]

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

Re: Times China Holdings Limited

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**")

Dear Sirs:

Reference is hereby made to the trust deed, dated as of 28 November 2025 (the "**Trust Deed**"), between, among others, Times China Holdings Limited, a company incorporated in the Cayman Islands with limited liability (the "**Company**"), and Madison Pacific Trust Limited, 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 authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or

official inquiry with respect to the matters covered hereby.

Very truly yours,
[Name of Transferor]

By: _____

Name:

Title:

ANNEX A
TO 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 (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); 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 (XS3229098291 /Common Code: 322909829); or

(ii) □ IAI Global Certificate (ISIN: XS3229098374 /Common Code: 322909837); or

(iii) □ Regulation S Global Certificate (ISIN: XS3229098531 /Common Code: 322909853); or

(b) □ a Certificate,

in accordance with the terms of the Trust Deed.

Schedule 2
Terms and Conditions of the Bonds

The following (other than the words in italics) is the text of the terms and conditions of the Bonds (as defined below) which will appear on the reverse of each individual registered bond certificates evidencing the Bonds:

The issue of US$302,668,357 (the "**Original Issue Amount**") in aggregate principal amount of Secured Guaranteed Mandatory Convertible Bonds due 2027 (the "**Bonds**") of Times China Holdings Limited (the "**Company**") and the right of conversion into Shares (as defined in Condition 6(A)(v)(*Meaning of "Shares"*)) were authorised by resolutions of the board of directors of the Company passed on or around 17 November 2025. In addition, the right of conversion into Shares was approved by resolutions of the shareholders of the Company on 25 July 2025.

The Bonds are also jointly and severally guaranteed by the initial Subsidiary Guarantors (as defined in Condition 4(F)(*Definitions*)), which were authorised by resolutions of the board of directors of each initial Subsidiary Guarantor passed on or around 17 November 2025.

The Bonds have the benefit of certain security over the Collateral (as defined in Condition 4(F)(*Definitions*)) as set out in Condition 4 (*Negative Pledge, Security, Permitted Indebtedness and Cash Sweep*) and subject to the terms of the Intercreditor Agreement (as defined in Condition 4(C)(*Intercreditor Agreement*)). The granting of such security was authorised by resolutions of the board of directors of the Company passed on or around 17 November 2025 and by resolutions of the board of directors of each of the initial Subsidiary Guarantor Pledgors and the Account Chargor (as defined in Condition 4(F)(*Definitions*)) on or around 17 November 2025.

The Bonds are constituted by a trust deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 28 November 2025 (the "**Original Issue Date**") made between the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited 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 agency agreement dated 28 November 2025 (as amended or supplemented from time to time, the "**Agency Agreement**") made between the Company, the Trustee, the Subsidiary Guarantors and Madison Pacific Trust Limited as principal paying, conversion and transfer agent (the "**Principal Agent**") and as registrar (the "**Registrar**") and the other paying, conversion, calculation and transfer agents appointed under it (each a "**Paying Agent**", "**Conversion Agent**", "**Calculation Agent**" or "**Transfer Agent**", as applicable and collectively and together with the Registrar, the "**Agents**") relating to the Bonds. 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, the Security Documents (as defined in Condition 4(F)(*Definitions*)), the Intercreditor Agreement and the Agency Agreement are available for inspection during normal business hours at the Principal/specified offices of the Agents. 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, the Security Documents, the Intercreditor Agreement and the Agency Agreement applicable to them.

1. Status and Guarantees

A. *Status*

Subject to the terms of the Intercreditor Agreement, the Bonds constitute direct, unsubordinated, unconditional and secured 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 herein, in the Intercreditor Agreement, and by applicable law, at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

B. ***Guarantees***

Each initial Subsidiary Guarantor and initial JV Subsidiary Guarantor (if any) (each as defined in Condition 4(F)(*Definitions*)) (if any) has unconditionally and irrevocably guaranteed, on a joint and several basis, the due payment of all sums expressed to be payable by the Company under the Bonds and the Trust Deed, *provided* that any JV Subsidiary Guarantee (as defined in Condition 4(F)(*Definitions*)) will be limited to the JV Entitlement Amount (as defined in Condition 4(F)(*Definitions*)).

Each Subsidiary Guarantor's and JV Subsidiary Guarantor's obligations in the above respect (the "**Guarantees**") are contained in the Trust Deed. Subject to the terms of the Intercreditor Agreement, each Guarantee constitutes direct, unsubordinated, unconditional and secured obligations of each Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be). The payment obligations of each Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under their respective Guarantees shall, save for such exceptions as may be provided herein, in the Intercreditor Agreement and by applicable legislation, at all times rank at least equally with all their respective other present and future unsecured and unsubordinated obligations.

The initial Subsidiary Guarantors as at the Original Issue Date are Wisdom Sharp Investments Limited (智銳投資有限公司), Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited (香港時代投資有限公司), Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司) and Profit City Investment Limited (盈坤投資有限公司). All of the initial Subsidiary Guarantors are holding companies that do not have significant operations.

The Company will cause each of its future Subsidiaries (as defined in Condition 6(C) (*Adjustments to Conversion Price*)) which guarantees the payment of amounts payable under any New Notes (as defined in Condition 4(F)(*Definitions*)) or any Indenture (as defined in Condition 4(F)(*Definitions*)) or the MCB I or the MCB I Trust Deed to execute and deliver to the Trustee a deed supplemental to the Trust Deed (a "**Supplemental Trust Deed**") pursuant to which and subject to the terms of the Intercreditor Agreement, each such Subsidiary will guarantee the payment of any amount payable under the Bonds or the Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each Subsidiary of the Company that guarantees the Bonds after the Original Issue Date is referred to as a "**Future Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**Subsidiary Guarantor**".

The Company will cause each of its future non-wholly owned Subsidiaries which guarantees the payment of amounts payable under any New Notes or any Indenture or the MCB I or the MCB I Trust Deed as a "**JV Subsidiary Guarantor**" thereunder to execute and deliver to the Trustee a Supplemental Trust Deed pursuant to which and subject to terms of the Intercreditor Agreement, each such non-wholly owned Subsidiary will guarantee the payment of any amount payable under the Bonds or the Trust Deed on a *pari passu* basis with the obligations of the Company under the New Notes and the Indentures. Each non-wholly owned Subsidiary of the Company that guarantees the Bonds after the Original Issue Date is referred to as a "**JV Future Subsidiary Guarantor**" and upon execution of the applicable Supplemental Trust Deed, will be a "**JV Subsidiary Guarantor**".

A Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) shall be simultaneously released from its obligations under its Guarantee upon the release of the Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) from its guarantee in respect of the New Notes and the MCB I. The Trust Deed provides that no release of a Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) from the relevant Guarantee shall be effective against the Trustee or the Bondholders (1) if an Event of Default shall have occurred and is continuing as of the time of such proposed release

and discharge until such time as such Event of Default is cured or waived and (2) until the Company has delivered to the Trustee an Officers' Certificate (as defined in Condition 4(F)(*Definitions*)) stating that all requirements relating to such release and discharge have been complied with and that such release and discharge is authorised and permitted under the Trust Deed, the Security Documents and the Intercreditor Agreement. The Trustee shall be entitled to conclusively rely on and accept such Officers' Certificate as sufficient evidence of the satisfaction of the requirements described above.

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 deposited with a common depositary for, and representing Bonds registered in the name of a nominee of, Euroclear Bank SA/NV and Clearstream Banking S.A. The Conditions are modified by certain provisions contained in the Global Certificates.

B. *Title*

Title to the Bonds passes only by transfer and registration in the Register as described in Condition 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.

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 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 are listed on Singapore Exchange Securities Trading Limited and the rules of Singapore Exchange Securities Trading Limited so require, the Bonds, if traded on Singapore Exchange Securities Trading Limited, will be traded in a minimum board lot size of US$200,000 (or its equivalent in foreign currencies). 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.

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) 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) 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.

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) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(B) (*Redemption at the Option of the Company*); (iii) after any Conversion Notice (as defined in Condition 6(B)(*Conversion Procedure*)) has been delivered with respect to a Bond; (iv) during the period of ten days ending on (and including) any date for redemption pursuant to Condition 8(C)(*Redemption for Taxation Reason*); (v) during the period from and including the Mandatory Conversion Record Date (as defined in Condition 6(A)(i)(1) (*Mandatory Conversion*)) and ending on (and including) the Maturity Date, (vi) during such other periods during which the Company may be required to close its stock transfer books under any applicable law, or (vii) after a Relevant Event Redemption Notice (as defined in Condition 8(D)(*Redemption for a Relevant Event*) has been deposited in respect of such

Bonds (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) by the Registrar to any Bondholder upon request in writing.

4. Negative Pledge, Security, Permitted Indebtedness and Cash Sweep

A. ***Negative Pledge***

Subject to the terms of the Intercreditor Agreement, the Company undertakes that, so long as any of the Bonds remains outstanding (as defined in the Trust Deed) or any amount is due under or in respect of any Bond or otherwise under the Trust Deed, it will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(i) incur, assume or permit to exist any Security Interest on the Collateral (other than Security Interest permitted under the Indentures); or

(ii) incur, assume or permit to exist any Security Interest 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 for Security Interest permitted under the Indentures, unless the Bonds are secured equally and ratably with the obligation or liability secured by such Security Interest.

In these Conditions:

(i) any reference to "**Further Security Interests**" is to a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other arrangement having a similar economic effect; and

(ii) any reference to "**Security Interest**" is to a mortgage, charge, pledge, lien or security interest securing any obligation of any person.

B. ***Security***

(i) *Collateral*

Subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement, the obligations of the Company under the Bonds and the Trust Deed, and of the initial Subsidiary Guarantors and initial JV Subsidiary Guarantors (if any) under their respective Guarantees, are secured rateably on a *pari passu* basis with the obligations of the Company under the Permitted Junior Indebtedness, by the Collateral given by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor under the Intercreditor Agreement and the Security Documents including:

(1) the Company and the initial Subsidiary Guarantor Pledgors shall pledge the Capital Stock of the initial Subsidiary Guarantors (the "**Share Charge**"); and

(2) the Account Chargor shall charge the Cash Sweep Account (the "**Account Charge**").

The Collateral is granted by the Company, the initial Subsidiary Guarantor Pledgors and the Account Chargor to Madison Pacific as collateral agent and is evidenced by and subject to the terms of the

Intercreditor Agreement and the Security Documents. Subject to the terms of the Intercreditor Agreement, the Collateral is shared with the holders of the New Notes, the holders of the MCB I and other holders of the Permitted Secured Indebtedness.

The initial Subsidiary Guarantor Pledgors are Wisdom Sharp Investments Limited, Venus Tower Limited, Grand Highway International Ltd., Hong Kong Times Investments Limited.

Subject to the terms of the Intercreditor Agreement, the Company will procure that (i) any Further Security Interests granted by the Company or any future Subsidiary Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Senior Indebtedness, is also granted to the Collateral Agent for the benefit of the Trustee and of the Bondholders to secure the obligations of the Company under the Bonds and this Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee, subject to the priority arrangement set forth in Condition 4(D) herein and Section 2 of the Intercreditor Agreement with respect to obligations of the Company under the Permitted Senior Indebtedness; and (ii) any Further Security Interests granted by the Company or any future Subsidiary Guarantor Pledgor after the Original Issue Date securing the obligations of the Company, or as applicable of a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) under its relevant Guarantee, in respect of the Permitted Junior Indebtedness, is also granted to the Collateral Agent for the benefit of the Bondholders on a *pari passu* basis to secure the obligations of the Company under the Bonds and the Trust Deed and of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) under its Guarantee. Notwithstanding the foregoing, the Company may create further Security Interest on the Collateral that are senior for the benefit of the Bondholders to secure the Permitted Senior Indebtedness, subject to the terms of the Intercreditor Agreement.

Neither the Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral securing the Bonds, for the legality, enforceability, effectiveness or sufficiency of the Security Documents or the Intercreditor Agreement, for the creation, perfection, priority, sufficiency or protection of any of the Security Interest over any Collateral, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realise upon or otherwise enforce any of such Security Interest or Security Documents or any delay in doing so.

C. *Intercreditor Agreement*

The Company, Madison Pacific Trust Limited , solely in its capacity as collateral agent (referred to herein as the "**Collateral Agent**" which term shall, where the context so permits, include all other persons or companies for the time being acting as collateral agent under the Intercreditor Agreement and the Security Documents), the Trustee on behalf of the holders of the Bonds, the trustees on behalf of the holders of the New Notes and the trustee on behalf of the holders of MCB I, the Chairman and his spouse, among others, are parties to an intercreditor agreement in relation to, among other things, the Share Charge and the Account Charge dated 28 November 2025 (as amended and supplemented from time to time, the "**Intercreditor Agreement**").

At any time and from time to time, the Collateral Agent shall release the Collateral with the prior written consent of the Share Charge Secured Parties and in accordance with the provisions of the Intercreditor Agreement.

Subject to the provisions of the Intercreditor Agreement and the Trust Deed, the Security Interest created in respect of the relevant Collateral granted under the Security Documents may be released in certain circumstances, including:

(i) when all of the Bonds have been redeemed, converted, purchased and cancelled, or repaid in full;

(ii) with respect to the Share Charges granted by a relevant Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of a Subsidiary Guarantor Pledgor in accordance with the terms of the Conditions and the Trust Deed;

(iii) when any Collateral is released in accordance with the Indentures;

(iv) upon a Subsidiary Guarantor no longer being a Subsidiary Guarantor or a JV Subsidiary Guarantor no longer being a JV Subsidiary Guarantor in accordance with the terms of the Conditions and the Trust Deed;

(v) upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee (as the case may be) of such Subsidiary Guarantor or JV Subsidiary Guarantor (as the case may be) in accordance with the terms of the Conditions and the Trust Deed; and

(vi) with respect to the Account Charge granted by the Account Chargor over the Cash Sweep Account, upon disposition of all Specified Assets and application of all amount deposited into the Cash Sweep Account in accordance with this Trust Deed and the Intercreditor Agreement.

Subject to the Intercreditor Agreement, the Collateral Agent will initially act as collateral agent under the Intercreditor Agreement and the Security Documents in respect of the Security Interest over the Collateral. The Collateral Agent, acting in its capacity as such, shall have such duties with respect to the Collateral pledged, assigned or granted pursuant to the Intercreditor Agreement and the Security Documents as are set forth in the these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents. Under certain circumstances, the Collateral Agent may have obligations under the Intercreditor Agreement and the Security Documents that are in conflict with the interests of the Bondholders. The Collateral Agent will be under no obligation to exercise any rights or powers conferred under these Conditions, the Trust Deed, the Intercreditor Agreement or any of the Security Documents for the benefit of the Bondholders unless such Bondholders have offered to the Collateral Agent indemnity and/or security and/or prefunding satisfactory to the Collateral Agent against any loss, liability or expense. Furthermore, notwithstanding the generality of the foregoing, each holder of the Bonds, by accepting the Bonds will agree, for the benefit of the Collateral Agent that it is solely responsible for its own independent appraisal of and investigation into all risks arising under or in connection with the Security Documents and has not relied on and will not at any time rely on the Collateral Agent in respect of such risks.

D. ***Permitted Secured Indebtedness***

On or after the Original Issue Date and subject to the Trust Deed, the Company, each Subsidiary Guarantor Pledgor and the Account Chargor may create Further Security Interests on the Collateral to secure indebtedness of the Company or any Subsidiary Guarantor and any Pari Passu Guarantee (as defined in Condition 4(F)(*Definitions*) below) (such indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Guarantee, "**Permitted Secured Indebtedness**"); *provided* that (1) the Company or such Subsidiary Guarantor was permitted to incur such indebtedness under the Indentures, the Conditions and the Trust Deed; (2) the holders of such indebtedness (or their representative, trustee or agent) become party to the Intercreditor Agreement; (3) if such Indebtedness is neither the Permitted Senior Indebtedness nor the Permitted Junior Indebtedness (such Indebtedness, the "**Other Permitted Secured Indebtedness**"), the Account Chargor may not create Liens on the Account Charge to secure such Other Permitted Secured Indebtedness; and (4) the Company, such Subsidiary Guarantor Pledgor and the Account Chargor deliver to the Trustee and the Collateral Agent an opinion of counsel and an Officers' Certificate with respect to corporate and collateral matters in connection with the Security Documents stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Security Interest intended to be created by the Security Documents, and reciting the details of such action or (y) no such action is necessary to make such Security Interest effective. The Trustee and/or the Collateral Agent, as the case may be, will be

permitted and authorised, without the consent of the Bondholders, to enter into any amendments to the Security Documents, the Trust Deed or the Intercreditor Agreement and take any other action necessary to permit the creation and registration of the Security Interest on the Collateral to secure Permitted Secured Indebtedness in accordance with this Condition 4(D)(*Permitted Secured Indebtedness*) (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement referred to above to hold the Collateral on behalf of the Bondholders and the holders of Permitted Secured Indebtedness).

The Intercreditor Agreement will provide that (i) the Short Term Notes and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Senior Indebtedness**") shall have priority over the Medium Term Notes, the Long Term Notes, the Bonds and MCB I and any initial or subsequent rounds of Refinancings arising therefrom (collectively, the "**Permitted Junior Indebtedness**") in terms of payment of proceeds received under the New Notes, the MCBs and any initial or subsequent rounds of Refinancings arising therefrom from any insolvency proceeding of the Company or any enforcement action against the Collateral, (ii) the Permitted Senior Indebtedness shall rank *pari passu* in right of payments among themselves, (iii) the Permitted Junior Indebtedness shall rank *pari passu* in right of payments among themselves, and (iv) the Other Permitted Secured Indebtedness and the Permitted Junior Indebtedness shall have *pro rata* entitlement with respect to the Collateral other than the Account Charge.

E. ***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 in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Administrative Measures for Examination and Registration of Medium and Long-term Foreign Debts of Enterprises (企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 in Condition 4(F)(*Definitions*)) the requisite information and documents in accordance with the Trial Administrative Measures of Overseas Securities Offering and Listing by Domestic Companies（境内企业境外发行证券和上市管理试行办法）issued by the CSRC and effective as of 31 March 2023 (the "**CSRC Post-issue Filing**") and (iii) comply with all applicable PRC laws, rules and regulations in connection with the Bonds and the Guarantees (including, but not limited to, any rules issued by the NDRC or the CSRC from time to time).

The Trustee may rely conclusively on any certificates signed by the Company in relation to the NDRC Post-issue Filing or CSRC Post-issue Filing and shall have no obligation to monitor or ensure the submission of the NDRC Post-Issuance Filing or CSRC Post-issue Filing within the prescribed time period, to assist with the NDRC Post-Issuance Filing or CSRC Post-issue Filing or to verify the accuracy, validity and/or genuineness of any documents in relation to or in connection with the NDRC Post-Issuance Filing or CSRC Post-issue Filing or any translation thereof or to give notice to the Bondholders confirming the completion of the submission of the NDRC Post-Issuance Filing or CSRC Post-issue Filing, and shall not be liable to Bondholders or any other person for not doing so.

F. ***Definitions***

In these Conditions (unless otherwise stated):

"**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.

"**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 Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with the Indentures.

"**Chairman**" means Mr. Chiu Hung Shum.

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

(1) the Capital Stock of the initial Subsidiary Guarantors held by the Company or the initial Subsidiary Guarantor Pledgors *provided* that Collateral shall not include any collateral in respect of which the security granted under the Security Documents have been released in accordance with these Conditions; and

(2) the security over the Cash Sweep Account pledged by the Account Chargor.

"**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.

"**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 these Conditions, an Event of Default is continuing if it has not been remedied or waived.

"**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.

"**indebtedness**" in Condition 10 (*Events of Default*) has the meaning given to "Indebtedness" in the Indentures.

"**Indentures**" means the indentures dated the Original Issue Date (as amended, restated and/or supplemented from time to time) between, among others, the Company, the Subsidiary Guarantors and Madison Pacific Trust Limited as trustee of the New Notes.

"**JV Entitlement Amount**" has the meaning given to it in the Indentures.

"**JV Subsidiary Guarantee**" means any guarantee of the payment of the New Notes, the MCB I or the Bonds (as the case may be) under the terms of the New Notes, the MCB I or the Bonds (as the case may be) by any JV Subsidiary Guarantor.

"**JV Subsidiary Guarantor**" means a non-wholly owned restricted subsidiary which guarantees the payment of the New Notes, the Bonds and the MCB I (as the case may be) as designated by the Company pursuant to the respective terms of the New Notes, the Bonds and the MCB I (as the case may be) from time to time.

"**Long Term Notes**" means 4.5 per cent. senior notes with a tenor of 8 years, which may be extended for up to two years, from 30 September 2025 issued by the Company pursuant to an indenture dated as

of the date hereof, as may be amended and supplemented from time to time.

"**MCB I**" means the zero coupon mandatory convertible bonds that are convertible into new shares of the Company with a tenor of 1.5 years from 30 September 2025 with an initial conversion price of HK$6.00 issued by the Company pursuant to a trust deed dated as of the date hereof, as may be amended and supplemented from time to time.

"**MCBs**" means the Bonds and MCB I.

"**Medium Term Notes**" means 4.2 per cent. senior notes with a tenor of 7 years from 30 September 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**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.

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

"**New Notes**" means the Short Term Notes, the Medium Term Notes and the Long Term Notes.

"**Officer**" means one of the executive officers of the Company or, in the case of a Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, one of the directors or officers of such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, designated as such by the Company, the Subsidiary Guarantors and/or the JV Subsidiary Guarantors (if any), as the case may be.

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

"**Pari Passu Guarantee**" means a guarantee by the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor of indebtedness of the Company, any Subsidiary Guarantor or any JV Subsidiary Guarantor; *provided* that such guarantee ranks *pari passu* with the New Notes, the MCB I and the Bonds, with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

"**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.

"**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.

"**Restricted Subsidiary**" means any Subsidiary of the Company identified as a Restricted Subsidiary in the Indentures.

"**Security Documents**" means, collectively, the share charges and any other agreements or instruments that in each case may evidence or create any Security Interest in any or all of the Collateral in favour of Madison Pacific Trust Limited (or its successors) as the Collateral Agent for the holders of the New Notes, the holders of the MCB I and/or the Bondholders and the other holders of the Permitted Secured Indebtedness.

"**Short Term Notes**" means 4.0 per cent. senior notes with a tenor of 3.5 years from 30 September 2025 issued by the Company pursuant to an indenture dated as of the date hereof, as may be amended and supplemented from time to time.

"**Specified Assets**" has the meaning given to it in the Indentures.

"**Subsidiary Guarantee**" means any Guarantee of the payment of the Bonds under these Conditions or the Trust Deed by any Subsidiary Guarantor.

"**Subsidiary Guarantor**" means any initial Subsidiary Guarantor named in these Conditions and any other Restricted Subsidiary which guarantees the payment of the Bonds pursuant to the Guarantees; *provided* that Subsidiary Guarantor will not include any Person whose Subsidiary Guarantee has been released in accordance with these Conditions and the Trust Deed.

"**Subsidiary Guarantor Pledgor**" means each initial Subsidiary Guarantor Pledgor named herein and each other Subsidiary Guarantor which provides Share Charge pursuant to the Trust Deed, the Security Documents and the Intercreditor Agreement to secure the obligations of the Company under the Bonds and the Trust Deed; *provided* that a Subsidiary Guarantor Pledgor will not include any person who has granted any Security Interest under the Security Documents which has been released in accordance with the Trust Deed, the Intercreditor Agreement and the Security Documents.

"**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.

G. ***Limitation on Specified Asset Sales***

(i) The Company will not, and will not permit any Restricted Subsidiary to, consummate any Specified Asset Sale unless the consideration received by the Company or such Restricted Subsidiary, as the case may be, is at least equal to the Specified Asset Fair Market Value of the assets sold or disposed of. Upon consummation of any Specified Asset Sale, the Company shall (or shall procure that the relevant Subsidiary of the Company), subject to the satisfaction of CPs to the Specified Asset Cash Sweep, within 10 business days after the later of (x) the date of consummation of such Specified Asset Sale, and (y) the date on which the Company (or the relevant Subsidiary of the Company) receives the Net Consideration from such Specified Asset Sale, remit, or procure the remittance of 70% of such Net Consideration to the Cash Sweep Account.

(ii) As soon as reasonably practicable and in any event within 60 days after the accumulated but unused Net Consideration in the Cash Sweep Account (the "**Allocation Amount**") exceeds US$30.0 million, the Company shall apply the Allocation Amount in accordance with the following (the "**Cash Sweep**"):

(a) for so long as any of the Short Term Notes remain outstanding, the Company shall apply the allocation Amount to:

(1) first pay or reserve for payment of any principal of the Short Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Short Term Notes through tender offers or other offers or purchases that are made to all holders of the Short Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Short Term Notes at par plus accrued and unpaid interest;

(b) after all Short Term Notes have been repaid and/or redeemed in full, and for so long as any of the Medium Term Notes or the MCBs remains outstanding, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Medium Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months and, if there is a continuing Mandatory Conversion Suspension Event herein and/or under the MCB I Trust Deed, all outstanding principal under the Bonds and/or MCB I on a *pro rata* basis;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or to be made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Medium Term Notes through tender offers or other offers or purchases that are made to all holders of the Medium Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Medium Term Notes at par plus accrued and unpaid interest;

(c) after all Notes, Medium Term Notes and the MCBs have been repaid and/or redeemed in full, the Company shall apply the Allocation Amount to:

(1) pay or reserve for payment of any principal of the Long Term Notes and/or cash interest under the terms of the New Notes that is or will be payable in the following six months;

(2) if (x) there is any Allocation Amount remaining after deducting the amount of payment made or to be made or reserved for in accordance with paragraph (1) immediately above or (y) where no payment is made or reserved for pursuant to paragraph (1), for so long as no New Notes EOD has occurred and is continuing under the New Notes, repurchase the Long Term Notes through tender offers or other offers or

purchases that are made to all holders of the Long Term Notes (subject to customary exclusions for compliance with the securities laws of relevant jurisdictions); and

(3) if there is any Allocation Amount remaining after deducting the amount of payment made or reserved for in accordance with paragraphs (1) and (2) immediately above, the Company shall use such remaining Allocation Amount to redeem the Long Term Notes at par plus accrued and unpaid interest.

For purpose of Condition 4(G):

"**Available Portion**" means with respect to any Specified Asset, such Specified Asset excluding the pre-sold but not yet delivered portion as of the Original Issue Date.

"**Cash Sweep Account**" means the offshore bank account established by the Account Chargor designated for the purpose of holding funds in accordance with Condition 4(G).

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

"**Monitoring Agent**" means the Monitoring Agent engaged by the Company in accordance with the Indentures.

"**Net Consideration**" means the Net Proceeds that are actually received by the Company and its Subsidiaries and to the extent attributable to the Company, based on the Company's effective holding in the Specified Assets from time to time.

"**Net Proceeds**" means with respect to any Specified Asset Sale, the cash proceeds of such Specified Asset Sale, net of (but without double counting and/or duplication of such deduction) (to be tested and calculated on a semi-annual or quarterly basis after the Original Issue Date, each day on which such testing and calculation is made being a "**Calculation Day**"):

(a) actual brokerage commissions, land and construction related cost, project design and development cost, operational cost and other necessary expenses (including fees and expenses of professional parties) related to, arising from or in connection with any Specified Asset, such Specified Asset Sale and the application of the proceeds of such Specified Asset Sale;

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

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

(d) amounts under indebtedness or any other liability or obligation outstanding at the time of

such Specified Asset Sale (x) secured by a lien on the property or assets directly or indirectly sold under such Specified Asset Sale, (y) required or necessary to be paid as a result of or in connection with such sale or the performance of the Cash Sweep, or (z) incurred to fund the development or operation of the project to which such Specified Asset belongs excluding, for the avoidance of doubt, any liability or obligation that relates any project or part of a project that is at the Calculation Day not under development, in each case including any refinancing, replacement, substitute and/or exchange thereof and related refinancing costs;

(e) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith (x) to maintain development and operation of the project to which such Specified Asset belongs other than, for the avoidance of doubt, any project or part of a project that is at the Calculation Day not under development, or (y) against any liabilities associated with, or incurred by the Company or any member of the Group that directly or indirectly owns, such Specified Asset, which liabilities arose as a result of the Company or the relevant member of the Group's ownership, development or sale of any of the Specified Assets, in each case of limbs (x) and (y) above, including, without limitation, employment benefit liabilities, amounts due to contractors, suppliers or service providers, development and operating costs, liabilities related to environmental matters, and liabilities under any indemnification obligations related to or arising from such Specified Asset Sale; and

(f) (x) amounts under any financial indebtedness outstanding on the relevant Calculation Day to the extent Incurred to fund the development or operation of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, and (y) appropriate amounts to be provided by the Company or any member of the Group as a reserve, made reasonably and in good faith to fund the development costs of any other Specified Assets (whether within the same project or otherwise) that (A) are under development as of the relevant Calculation Day or (B) pursuant to any applicable law, rule, regulation, governmental order or judicial order in the PRC or as required by any PRC government body, should be developed by the Group, in which case the Company shall provide to the Monitoring Agent list of the Specified Assets for which such financial indebtedness is Incurred or reserved and a budget showing such amounts withheld from Net Proceeds.

"**New Notes EOD**" means any "Event of Default" as defined under the Indentures.

"**Specified Asset**" means the Available Portion, as well as any buildings and working-progress construction of such Available Portion, of the projects listed in Appendix A hereto as of the Original Issue Date, *provided* that if the Company or any member of the Group receives any non-cash consideration from any Specified Asset Sale, such non-cash consideration will form part of the Specified Assets.

"**Specified Asset Fair Market Value**" means, with respect to Specified Asset Sale, the price that would be paid in an arm's-length transaction between an informed and willing seller under no compulsion to sell and an informed and willing buyer under no compulsion to buy, as determined in good faith by the Board of Directors, whose determination shall be conclusive if evidenced by a Board Resolution, except in the case of a determination of Fair Market Value of total assets for the purposes of determining a JV Entitlement Amount, in which case such price shall be determined by an accounting, appraisal, or investment banking firm of recognized international standing appointed by the Company.

"**Specified Asset Sale**" means any sale, transfer or disposal of any Specified Asset, directly or indirectly, by the Company or the relevant Subsidiary on or after the Original Issue Date, other than any sale,

transfer or disposal to any member of the Group that, in the Company's good faith belief, is unlikely to materially decrease the Net Proceeds that will be received by the Company and/or its Subsidiaries under the Cash Sweep.

5. Interest

The Bonds are not interest bearing.

6. Conversion

A. *Conversion*

(i) *Conversion Period*: Subject as hereinafter provided, each Bondholder has the right to convert the relevant Bonds held by it into Shares (as defined in Condition 6(A)(v)(*Meaning of "Shares"*)) at any time during the relevant conversion period referred to below.

The right of a Bondholder to convert any Bond held by it into Shares is referred to herein as the "**Conversion Right**". Subject to and upon compliance with the provisions of this Condition, the Conversion Right attaching to any relevant Bond may be exercised in respect of such Bond, at the option of the holder thereof, at any time during the Voluntary Conversion Period (as defined below) and/or the Special Conversion Period (as defined below) (as the case may be).

(1) *Mandatory Conversion*

Subject to Condition 6(B)(iv)(2), all remaining Bonds outstanding as of the date falling 20 business days prior to the Maturity Date (the "**Mandatory Conversion Record Date**") shall be automatically and mandatorily converted into Shares at the Maturity Date (the "**Mandatory Conversion**"), *provided* that none of the following has occurred and is continuing as of the Maturity Date:

(a) until such default is discontinued or waived, any default in scheduled payment of principal or interest under any of the New Notes;

(b) until such acceleration is rescinded, declaration of acceleration of any principal and accrued and unpaid interest of the New Notes immediately due and payable after the occurrence of an event of default in accordance with the terms of the Indentures governing the New Notes;

(c) until such events of default under the New Notes is discontinued or waived, the occurrence of an event of default under the New Notes triggered by cross defaults of indebtedness in accordance with Section 6.01(e) of the Indentures governing the New Notes;

(d) the Shares are suspended from trading on the Main Board of the HKSE on any of the days during the period between (i) 20 business days prior the Maturity Date and (ii) the Maturity Date; or

(e) the Shares cease to be listed or admitted to trading on the HKSE (or if applicable, the Alternative Stock Exchange),

(each of the above, a "**Mandatory Conversion Suspension Event**").

Mandatory Conversion shall resume when the Mandatory Conversion Suspension Events cease to exist or continue (the "**Mandatory Conversion Resumption**").

Pursuant to notice of such Mandatory Conversion, all Bonds 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)(i)(1) (*Mandatory Conversion*), which shall be the sole responsibility of the Company.

(2) *Voluntary Conversion*

At any time before the date falling 20 business days prior to the Maturity Date (as defined in Condition 8(A) (*Maturity*))(the "**Voluntary Conversion Period**"), any holder of the Bonds may deliver a notice of conversion ("**Voluntary Conversion Notice**") in duplicate in the form (for the time being current) obtainable from the specified office of the Conversion Agent in respect of all or part of the Bonds it holds into Shares at the Conversion Price then in effect (the "**Voluntary Conversion**").

(3) *Special Conversion*

During the period between the date falling 20 business days prior to the Maturity Date and the Maturity Date (the "**Special Conversion Period**", together with the Voluntary Conversion Period, the "**Conversion Period**"), any holder of the Bonds may at its option deliver a notice of conversion (a "**Special Conversion Notice**") in respect of all or part of the Bonds it holds into Shares at the Conversion Price then in effect (each, a "**Special Conversion**").

(ii) *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$7.80 = US$1.00 (the "**Fixed Exchange Rate**") by the Conversion Price (as defined in Condition 6(A)(iv)(*Conversion Price*)) in effect on the 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.

(iii) *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 28 November 2025 which reduces the number of Shares outstanding, the Company will upon conversion of Bonds pay in cash in US 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$100.00. Any such sum shall be due and payable on the date the Shares are delivered pursuant to Condition 6(B)(iv) (*Delivery of Shares*)).

(iv) *Conversion Price*: The price at which Shares will be issued upon a Mandatory Conversion, Voluntary Conversion, and/or Special Conversion will initially be HK$10.00 per Share but will be subject to adjustment in the manner provided in Condition 6(C) (*Adjustments to Conversion Price*).

(v) *Meaning of "Shares":* As used in these Conditions, the expression "**Shares**" means ordinary shares of par value HK$0.10 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 or Special Conversion*

To exercise the Conversion Right attaching to any Bond upon a Voluntary Conversion and/or Special Conversion (as the case may be) the holder thereof must complete, execute and deposit (at his own expense) at the specified office of any Conversion Agent during office hours between 9:00 am and 3:00 pm on any business day that is on or prior to the end of the relevant Conversion Period (at the place where the Certificate evidencing such Bond is deposited for conversion) a notice of conversion (a "**Voluntary Conversion Notice**" and/or "**Special Conversion Notice**", as the case may be, each a "**Conversion Notice**") in duplicate in the form (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 any amounts required to be paid by the Bondholder under Condition 6(B)(iii) (*Stamp Duty etc.*).

Any Conversion Notice once delivered shall be irrevocable unless the Company consents in writing to its withdrawal.

(2) *Mandatory Conversion*

The Company shall deliver a duly executed mandatory conversion notification 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 15 business days prior to the Maturity Date (save except that in the event of a Mandatory Conversion Resumption that occurs after the Mandatory Conversion Record Date, then as soon as practicable and in any event not later than 3 business days after the date on which such Mandatory Conversion Resumption occurs, regardless whether the relevant Mandatory Conversion Suspension Event has occurred before or after the Mandatory Conversion Record Date). Such Mandatory Conversion Notification shall contain a confirmation by the Company signed by any of its Authorised Signatories (as defined in the Trust Deed) that no Mandatory Conversion Suspension Event has occurred and is continuing as of the date of such notification.

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 business days prior to the Maturity Date (save except that in the event of a Mandatory Conversion Resumption that occurs after the Mandatory Conversion Record Date, then as soon as practicable and in any event not later than eight business days after the date on which such Mandatory Conversion Resumption occurs, regardless whether the relevant Mandatory Conversion Suspension Event has occurred before or after the Mandatory Conversion Record Date), Bondholders shall provide the Company and the Conversion Agent with a reply form (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 (or such nominees) 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 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 17 (*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 Conversion Agent shall have no obligation or liability whatsoever to the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors, any Bondholders or any other person in respect of the selection and appointment of the Relevant Person, any 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**.**

(ii) *Conversion Date:*

(1) *Voluntary Conversion or Special Conversion*

In respect of a Voluntary Conversion and/or Special Conversion (as the case may be), the conversion date in respect of a Bond (the "**Voluntary Conversion Date**" and/or "**Special Conversion Date**" (as the case may be), each a "**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);

(b) with respect to Special Conversion only, the date on which the Special Conversion Period expires; and

(c) if applicable, the date of making any payment or giving any indemnity under these Conditions in connection with the exercise of such Conversion Rights.

(2) *Mandatory Conversion*

In respect of the Mandatory Conversion, the conversion date in respect of a Bond (the "**Mandatory Conversion Date**") shall be the date on which the Mandatory Conversion

Notification is delivered by the Company to the Bondholders, the Trustee and the Agents pursuant to Condition 6(B)(i)(*Notices*).

(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 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, the Intercreditor Agreement, the Security Documents, the Account Charge 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 HKSE 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:*

(1) *Voluntary Conversion or Special Conversion*

In respect of a Voluntary Conversion and/or Special Conversion (as the case may be), as soon as practicable, and in any event not later than 15 business days after the relevant 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 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 17 (*Notices*) and the Conversion Agent or, if so requested in the relevant Conversion Notice, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such 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.

(2) *Mandatory Conversion*

Subject to Condition 6(B)(i)(2), in respect of the Mandatory Conversion, as soon as practicable, and in any event not later than the Maturity Date (save except that in the event of a Mandatory Conversion Resumption that occurs after the Mandatory Conversion Record Date, then as soon as practicable and in any event not later than 15 business days after the date on which such Mandatory Conversion Resumption occurs, regardless whether the relevant Mandatory Conversion Suspension Event has occurred before or after the Mandatory Conversion Record 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 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 17 (Notices) and the Conversion Agent or, if so requested in the relevant Mandatory Conversion Reply Form, will cause its share registrar to mail (at the risk, and, if sent at the request of such person otherwise than by ordinary mail, at the expense, of the person to whom such share certificate or certificates are sent) such share certificate or certificates to the person and at the place specified in the Mandatory Conversion Reply Form, together (in either case) with any cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof. In all cases a single 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 the Voluntary Conversion or the Special Conversion, as the case may be) 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*: If (A) the Registration 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) (*Adjustments to Conversion Price*), and (B) the Conversion Date in relation to such exercise shall be before the date on which such adjustment to the Conversion Price becomes effective under Condition 6(C) (*Adjustments to Conversion Price*) (a "**Retroactive Adjustment**"), the Company shall procure the issue to the converting Bondholder (or in accordance with the instructions contained in the Conversion Notice (in respect of the Voluntary Conversion or the Special Conversion, as the case may be) 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 prior to the relevant Conversion Date, and in such event and in respect of such Additional Shares references in this Condition 6(B)(vi) to the 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 end of the Conversion Period). For the avoidance of doubt, no further adjustment to the Conversion Price shall be made in respect of the issue of the Additional Shares pursuant to this Condition 6(B)(vi).

C. *Adjustments to Conversion Price*

Subject to the provisions under this Condition 6(C) (*Adjustments to Conversion Price*), the Conversion Price will be subject to adjustment 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, 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, 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, immediately after such record date. For the purpose of the above, Fair Market Value shall (subject as provided in the definition of "**Fair Market Value**") be determined as at the date on which the Capital Distribution is first publicly announced or, if later, the first date on which the Fair Market Value of the relevant Capital Distribution is capable of being determined as provided herein.

In making any calculation pursuant to this Condition 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 Mandatory Conversion or on the exercise of any other rights of conversion into, or exchange or subscription for, Shares, or (2) Shares issued on the exercise of conversion rights attaching to the MCB I) 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 and the MCB I) 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.

"**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, 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 HKSE 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 average of the Closing Prices for one Share (being a Share carrying full entitlement to dividend) for the five consecutive Trading Days ending on the Trading Day immediately preceding such date, *provided* that:

(i) for the purposes of determining the Current Market Price pursuant to Conditions 6(c)(iv) or 6(c)(vi) in circumstances where the relevant event relates to an issue of Shares, if at any time during the said 5 Trading Day-period (which may be on each of such 5 Trading Days) the Shares shall have been quoted ex-dividend (or ex- any other entitlement) and/or during some other part of that period (which may be on each of such 5 Trading Days) the Shares shall have been quoted cum-dividend (or cum- any other entitlement) then:

(a) if the Shares to be issued in such circumstances do not rank for the dividend (or entitlement) 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 any such dividend or entitlement per Share; or

(b) if the Shares to be issued in such circumstances rank for the dividend (or other entitlement) in question, the Closing Price on the dates on which the Shares shall have been quoted ex-dividend (or other entitlement) shall for the purpose of this definition be deemed to be the amount thereof increased by the Fair Market Value of any such dividend or entitlement per Share;

(ii) for the purpose of determining the Current Market Price of any Shares which are to be issued or may be issued pursuant to a Scrip Dividend pursuant to Condition 6(c)(ii)(2), if on any day during the said 5 Trading Day-period the Closing Price of the Shares shall have been based (A) on a price cum the Relevant Cash Dividend (and/or any other dividend or other

entitlement which the Shares that may be issued pursuant to terms of such Scrip Dividend do not rank for), the Closing Price of a Share on any such day shall for the purposes of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (and/or such other dividend or other entitlement) (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend (and/or such other dividend or other entitlement) or (B) on a price ex- the Relevant Cash Dividend, the Closing Price of a Share on any such day shall for the purposes of this definition be deemed to be the amount thereof (x) multiplied by the sum of one and the number of Shares which are to be issued or may be issued pursuant to such Scrip Dividend per Share entitled to the Relevant Cash Dividend and (y) reduced by an amount equal to the Fair Market Value of the Relevant Cash Dividend (as at the date of first public announcement of the terms of such Relevant Cash Dividend) per Share entitled to the Relevant Cash Dividend; and

(iii) for any other purpose, if at any time during the said five Trading Day period was the ex-date in relation to any dividend (or any other entitlement) the Closing Prices that shall have been based on a price cum- such dividend (or cum- such entitlement) shall for the purpose of this definition be deemed to be the amount thereof reduced by an amount equal to the Fair Market Value of any such dividend (or other entitlement) per Share as at the date of first public announcement of the terms of such dividend (or other entitlement).

"**Daily Quotation Sheet**" means the daily quotation sheet published by the HKSE 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.

"**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.

"**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.

"**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) 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; *provided*, *however*, that with respect to clause (ii), the occurrence of any event (other than the issuance or sale of Capital Stock) as a result of which such corporation, association or other business entity ceases to be "controlled" by such Person under the GAAP and to constitute a Subsidiary of such Person shall be deemed to be a designation of such corporation, association or other business entity as an Unrestricted Subsidiary by such Person and be subject to the requirements under the Indentures.

"**Trading Day**" means a day when the HKSE 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.

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 17 (*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 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)(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 Listing Rules 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 average 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 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 issued on conversion of the Bonds 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 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 17 (*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 law and *provided* that all or any part of the corporate action(s) comprising the reduction results (or would, but for the application of any provisos, carve-outs or conditions set forth or imposed in Condition 6(C) (*Adjustments to Conversion Price*), result) in an adjustment to the Conversion Price then in effect 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 endeavours to maintain the listing of the Bonds on the Singapore Exchange Securities Trading Limited and if the Company is unable to 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 17 (*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, 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 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 the aforesaid period, 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 17 (*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.

Save as set out in these Conditions, neither the Trustee nor 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 Bondholders. 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, 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, 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 30 March 2027 (the "**Maturity Date**") by

way of the Mandatory Conversion pursuant to Condition 6 (*Conversion*), *provided* that no Mandatory Conversion Suspension Event has occurred and is continuing as of the Maturity Date.

B. ***Redemption at the Option of the Company***

On giving not less than 15 business days' notice (an "**Optional Redemption Notice**") to the Bondholders in accordance with Condition 17 (*Notices*) and to the Trustee and Principal Agent (which notice shall be irrevocable), the Company may redeem all or any part of the Bonds on the date (the "**Optional Redemption Date**") specified in the Optional Redemption Notice at 100 per cent. of the principal amount of the Bonds to be redeemed as at such date, at any time.

C. ***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 17 (*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 (or if the Guarantees were called, any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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 (in the case of a payment by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be (in the case of a payment by any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) or, in each case, 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 (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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 (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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(C)(i), the Company shall deliver to the Trustee (a) a certificate signed by two directors of the Company (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) stating that the obligation referred to in (1) above cannot be avoided by the Company (or the relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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(C)(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(C)(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.

D. ***Redemption for a Relevant Event***

Following the occurrence of a Relevant Event (as defined below), the holder of each Bond will have the right at such holder's option, to require the Company to redeem all or some only of that holder's Bonds on the Relevant Event Redemption Date (as defined below) at a redemption price equal to 100 per cent. of their principal amount as at such date. To exercise such right, the holder of the relevant Bond must complete, sign and deposit, at his own expense, at the specified office of any Paying Agent, a duly completed and signed notice of redemption, in the form for the time being current, obtainable from the specified office of any Paying Agent (the "**Relevant Event Redemption Notice**") together with the Certificate evidencing the Bond(s) to be redeemed by not later than 30 days following the occurrence of a Relevant Event, or, if later, 30 days following the date upon which notice thereof is given to Bondholders by the Company in accordance with Condition 17 (*Notices*) and the Trustee. The "**Relevant Event Redemption Date**" shall be the fourteenth day after the expiry of such period of 30 days as referred to above.

A Relevant Event Redemption Notice, once delivered, shall be irrevocable unless the Company consents to its withdrawal and the Company shall redeem the Bonds the subject of Relevant Event Redemption Notices delivered as aforesaid on the Relevant Event Redemption Date.

The Trustee shall not be required to take any steps to ascertain whether a Relevant Event or any event which could lead to the occurrence of a Relevant Event has occurred and will not be responsible or liable to Bondholders for any loss arising from any failure by it to do so.

The Company shall give notice to Bondholders in accordance with Condition 17 (*Notices*), the Trustee and the Conversion Agent by not later than fourteen days following the first day on which it becomes aware of the occurrence of a Relevant Event, which notice shall specify the Relevant Event and procedure for exercise by holders of their rights to require redemption of the Bonds pursuant to this Condition 8(D)(*Redemption for a Relevant Event*), including:

(i) the Relevant Event Redemption Date;

(ii) the date of such Relevant Event and, briefly, the events causing such Relevant Event;

(iii) the date by which the Relevant Event Redemption Notice must be given;

(iv) the redemption amount and the method by which such amount will be paid;

(v) the names and addresses of the Paying Agent;

(vi) the procedures that Bondholders must follow and the requirements that Bondholders must satisfy in order to exercise their rights under this Condition 8(D)(Redemption for a Relevant Event); and

(vii) that a Relevant Event Redemption Notice, once validly given, may not be withdrawn without the Company's consent.

For the purposes of this Condition 8(D)(*Redemption for a Relevant Event*):

"**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, parent, brother, sister, parent-in-law, grandchild, grandparent, uncle, aunt, nephew or 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.

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

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

(2) the Permitted Holders are the beneficial owners of less than 20.1% of the total voting power of the Voting Stock of the Company;

(3) any person or group (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act) is or becomes the beneficial owner (as such term is used in Rule 13d-3 of the Exchange Act), directly or indirectly, of total voting power of the Voting Stock of the Company greater than such total voting power held beneficially by the Permitted Holders;

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

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

"**Disqualified Stock**" means any class or series of Capital Stock of any Person that by its terms or otherwise is (1) required to be redeemed prior to the date that is 183 days after the Maturity Date, (2) redeemable at the option of the holder of such class or series of Capital Stock at any time prior to the date that is 183 days after the Maturity Date or (3) convertible into or exchangeable for Capital Stock referred to in clause (1) or (2) above or Indebtedness having a scheduled maturity prior to the date that is 183 days after the Maturity Date; *provided* that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an "asset sale" or "change of control" occurring prior to the date that is 183 days after the Maturity Date shall not constitute Disqualified Stock if the "asset sale" or "change of control" provisions applicable to such Capital Stock are no more favorable to the holders of such Capital Stock than the provisions contained in this Condition 8(D)(*Redemption for a Relevant Event*) 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 Condition 8(D)(*Redemption for a Relevant Event*).

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

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

(1) the Chairman, his spouse and his children;

(2) any Affiliate (other than an Affiliate as defined in clause (2) or (3) of the definition of Affiliate) of any Person specified in clause (1); 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 one or more Persons specified in clauses (1) and (2)"

"**Relevant Event**" occurs when:

(1) the Shares cease to be listed or admitted to trading on the HKSE (or if applicable, the Alternative Stock Exchange); or

(2) a Change of Control occurs.

E. *Purchases*

The Company or any of its Subsidiaries may, subject to applicable laws and regulations, at any time and from time to time purchase Bonds at any price in the open market or otherwise. 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.

F. *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.

G. *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 17 (*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 at the Option of the Company*) or Condition 8(C)(*Redemption for Taxation Reason*) and any Relevant Event Redemption Notice given by a Bondholder pursuant to Condition 8(D)(*Redemption for a Relevant Event*), the first of such notices to be given shall prevail.

9. Taxation

All payments of principal made by or on behalf of the Company, any Subsidiary Guarantor, JV Subsidiary Guarantor, Subsidiary Guarantor Pledgor or the Account Chargor under or in respect of the Bonds, the Guarantees, the Security Documents, the Account Charge, the Intercreditor Agreement, 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 relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, 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, any Subsidiary Guarantor, JV Subsidiary Guarantor, Subsidiary Guarantor Pledgor or the Account Chargor 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 or Hong Kong (in the case of payments made by the Company), the relevant jurisdiction of incorporation of each relevant Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be (in the case of a payment by any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be) 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, if so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution of the Bondholders, shall (subject to being indemnified and/or prefunded and/or secured by the Bondholders to its satisfaction) give 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 (a) any of the following events (each an "**Event of Default**") has occurred and is continuing and concurrently (b) any Mandatory Conversion Suspension Event has occurred and is continuing:

(i) *Non-Payment*: default in the payment of principal of the Bonds when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise;

(ii) *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 consecutive days;

(iii) *Breach of Other Obligations*: the Company, any Subsidiary Guarantor, JV Subsidiary Guarantor, Subsidiary Guarantor Pledgor or the Account Chargor does not perform or comply with one or more of its other obligations in the Bonds or the Trust Deed, and such breach continues for a period of 30 consecutive days after written notice of such breach shall have been given to the Company by the Trustee or holders of 25 per cent. or more in aggregate principal amount of the Bonds;

(iv) *Cross Acceleration and Default*: with respect to any indebtedness of the Company or any of its Restricted Subsidiaries having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more in an aggregate for all such indebtedness of all such Persons, whether such indebtedness now exists or shall hereafter be created, (1) 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 (2) the failure of the Company or any of its Restricted Subsidiaries to make a principal payment having an outstanding principal amount of US$20.0 million (or the Dollar Equivalent thereof) or more when due, *provided*, *however*, that the foregoing shall not apply to (x) any Indebtedness of the Company or any non-PRC Subsidiary incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after 30 September 2025, any Indebtedness of any PRC Subsidiary incurred in the PRC, or (z) until 31 March 2026, any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(v) *Judgment:* one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US$20.0 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect, *provided*, *however*, that the foregoing shall not apply to any judgments or orders arising or resulting from or related to (x) any final judgments or orders against the Company or any non-PRC Subsidiary rendered outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding claim not exceeding US$3.0 million; (y) until three years after 30 September 2025, any final judgments or orders against a PRC Subsidiary rendered in the PRC, or (z) until 31 March 2026, any final judgments or orders rendered in connection with the Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long as such winding-up petition has not been dismissed or stayed;

(vi) *Involuntary proceedings*: an involuntary case or other proceeding is commenced against the Company or any 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 Restricted Subsidiary or for any substantial part of the property and assets of the Company or any 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 Restricted Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect, *provided*, *however*, that the foregoing shall not apply to any involuntary case, other proceeding and/or other circumstances arising or resulting from or related to (x) an involuntary case or other proceeding arising or resulting from any Indebtedness or other liabilities or obligations of the Company or any non-PRC Subsidiary incurred outside the PRC on or prior to the Original Issue Date, with an aggregate outstanding principal amount not exceeding US$3.0 million; (y) until three years after 30 September 2025, an involuntary case or other proceeding arising or resulting from any Indebtedness and/or circumstances of any PRC Subsidiary incurred in the PRC, or (z) until 31 March 2026, an involuntary case or other proceeding arising or resulting from any Excluded Offshore Indebtedness, unless any winding-up petition has been filed against the Company in respect of such Excluded Offshore Indebtedness with the competent court for so long such winding-up petition has not been dismissed or stayed;

(vii) *Voluntary proceedings:* the Company or any Restricted Subsidiary (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 any Restricted Subsidiary or for all or substantially all of the property and assets of the Company or any Restricted Subsidiary, (3) effects any general assignment for the benefit of creditors (other than, in each case under (2), any of the foregoing that arises from any solvent liquidation or restructuring of a Restricted Subsidiary in the ordinary course of business that shall result in the net assets of such Restricted Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a *pro rata* basis or on a basis more favorable to the Company), *provided*, *however*, that the foregoing shall not apply to any voluntary case, consents to the appointment of or taking possession or any general assignment and/or other circumstances occurring in the PRC with respect to PRC Subsidiaries of the Company until three years after 30 September 2025;

(viii) Guarantee: except as permitted under the Trust Deed, any Guarantee becomes unenforceable or invalid or shall for any reason cease to be in full force and effect with respect to any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be; or

(ix) Security: except as permitted under the Trust Deed, any Security Document or the Collateral becomes unenforceable or invalid or shall for any reason cease to be in full force and effect or is claimed to be unenforceable, invalid or not in full force and effect by any Subsidiary Guarantor Pledgor, the Account Chargor or the Company.

11. Consolidation, Merger and Sale of Assets

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 organised or incorporated (as applicable) and validly existing under the laws of the Cayman Islands, Hong Kong or the British Virgin Islands, and shall, by a deed supplemental to the Trust Deed and an agency agreement supplemental to the Agency Agreement, executed and delivered to the Trustee, expressly assume all of the obligations of the Company, as the case may be, in respect of all of the Bonds and under the Trust Deed and the Agency Agreement, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and these Conditions, the Bonds and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no default or event of default (including an Event of 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 (as defined in the Indentures) 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 (as defined in the Indentures) at least US$1.00 of Indebtedness (as defined in the Indentures) under Section 4.05(a) of the Indentures;

(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 Condition 11 (*Consolidation, Merger and Sale* of Assets) and (B) an opinion of counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental trust deed complies with this provision and that all conditions precedent provided for in these Conditions relating to such transaction have been complied with; and

(vi) each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Condition 11 (*Consolidation, Merger and Sale* of Assets), shall execute and deliver a deed supplemental to the Trust Deed confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Bonds and these Conditions.

For the avoidance of doubt, the above provisions of this Condition 11 (*Consolidation, Merger and Sale* of Assets) shall not apply to any sale, conveyance, transfer, lease or other disposition by any Non-Guarantor Subsidiary (as defined in the Indentures) to any Restricted Subsidiary (or any Person which, upon the completion of such sale, conveyance, transfer, lease or disposition, will become a Restricted Subsidiary).

The above provisions of this Condition 11 (*Consolidation, Merger and Sale* of Assets) will apply, *mutatis mutandis*, to any subsequent consolidations, mergers, sales or transfers.

12. 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.

13. Enforcement

At any time after the Bonds have become due and payable, the Trustee may, at its sole discretion and without further notice, take such proceedings against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors and/or the Account Chargor as it may think fit to enforce the provisions of the Trust Deed, the Intercreditor Agreement, the Security Documents and the Account Charge (save that the Security Interests over the Collateral may only be enforced in accordance with the provisions of the Intercreditor Agreement and the Security Documents, respectively) but it will not be bound to take any such proceedings unless (i) it shall have been so requested in writing by the holders of not less than 25 per cent. in principal amount of the Bonds then outstanding or shall have been so directed by an Extraordinary Resolution of the Bondholders and (ii) it shall have been indemnified and/or prefunded and/or secured to its satisfaction. No Bondholder will be entitled to proceed directly against the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Subsidiary Guarantor Pledgors and/or the Account Chargor unless the Trustee, having become bound to do so, fails to do so within a reasonable period and such failure shall be continuing.

14. 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, (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 or cancel the Guarantee, or to modify or discharge the Security Interests over the Collateral (except as permitted under these Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents), 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 14(A) (*Meetings*) above) to, or the waiver or authorisation of any breach or proposed breach of, the Bonds, the Agency Agreement, the Intercreditor Agreement, the Security Documents 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, the Intercreditor Agreement, the Security Documents 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 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 17 (*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 Condition 11 (*Consolidation, Merger and Sale* of Assets) 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 14(A) (Meetings) or a modification, waiver or authorisation in accordance with Condition 14(B) (Modification and Waiver), the Company will procure that the Bondholders be notified in accordance with Condition 17 (*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.

15. 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.

16. 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, any Subsidiary Guarantor or JV Subsidiary Guarantor (if any), as the case may be, under or in connection with the Bonds, the Trust Deed and the Guarantees, 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor 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, any Subsidiary Guarantor or any JV Subsidiary Guarantor to the extent of the Contractual Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

C. ***Indemnity***

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under the Bonds, the Trust Deed or the Guarantee, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against any loss sustained by it as a result. In any event, the Company and each Subsidiary Guarantor and JV Subsidiary Guarantor (if any) will indemnify the recipient against the cost of making any such purchase.

D. ***Indemnity Separate***

The indemnity in this Condition 16 (*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.

17. Notices

All notices to Bondholders shall be validly given if mailed to them at their respective addresses in the register of Bondholders maintained by the Registrar or published in a leading newspaper having general circulation in Asia 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.

So long as the Bonds are represented by the Global Certificates and the Global Certificates are held on behalf of Euroclear or Clearstream or the Alternative Clearing System (as defined in the Global Certificates), notices to Bondholders may be given by delivery of the relevant notice to Euroclear or Clearstream or the Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by the Conditions.

18. Agents

The names of the initial Agents and the Registrar and their specified offices are set out below. The Company reserves the right, subject to the prior written approval of the Trustee, at any time to vary or terminate the appointment of any Agent or the Registrar and to appoint additional or other Agents or a replacement Registrar. The 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 45 days' notice will be given.

Madison Pacific Trust Limited
17th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

19. Indemnification of the Trustee

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility, including provisions relieving it from taking 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. 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, the Subsidiary Guarantors and the JV Subsidiary Guarantors (if any), 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.

20. 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.

21. Governing Law and Submission to Jurisdiction

A. *Governing Law*

The Bonds, the Trust Deed and the Agency Agreement and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with Hong Kong law.

B. *Jurisdiction*

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bonds and accordingly any legal action or proceedings arising out of or in connection with the Bonds and/or the Trust Deed ("**Proceedings**") may be brought in such courts. Pursuant to the Trust Deed, the Company has irrevocably submitted to the jurisdiction of such courts.

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 Suites 501-2, 5/F, ICBC Tower, Three Garden Road, Central, Hong Kong. Such service shall be deemed completed on delivery to such address (whether or not, it is forwarded to and received by the 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.

APPENDIX A

LIST OF SPECIFIED ASSET

Name of the Specified Assets	The Company's Effective Holding as of the date of the RSA
时代天韵（黄埔）广州黄埔萝峰项目	70%
佛山南海时代宝龙城项目	40%
时代正荣•润栖府 南京栖霞马群项目	55%
时代云来（广州）_ 广州白云空港委项目	100%
时代印记（广州）_ 广州黄埔红卫村项目	51%
时代芳华（东莞）_ 东莞中堂豆豉洲016地块项目	49%
时代芳华（东莞）_ 东莞中堂豆豉洲014地块项目	51%
时代春树里（鹤山）2期 _ 江门鹤山工业城地块一项目	100%
时代芳华（东莞）_ 东莞中堂豆豉洲R2地块项目	49%
时代倾城（中新）_ 广州增城丰鼎（南地块）项目	100%
时代印记（惠州）_ 惠州仲恺白云山村项目	100%
时代领峰（清远）_ 清远清城信腾项目	100%
时代香海彼岸（清远）二期 _ 清远清城飞来湖（嘉达）项目	100%
时代印象（肇庆）_ 肇庆四会体育馆南项目	100%
时代英之皇•著作（惠州）_ 惠州惠阳三和大道项目	80%
时代印象（广州）_ 广州从化莱泰项目	75%
时代印记（清远）_ 清远清城恒丰项目	100%
时代著作（佛冈）_ 清远佛冈松峰项目	70%
时代•世茂水岸（肇庆）_ 肇庆四会滨江合作项目	50%
时代天境（花都）_ 广州市花都区花都湖项目	70%
时代倾城（中新）_ 广州增城丰鼎（北地块）项目	100%
时代云来（清远）_ 清远清新飞来南路项目	100%
时代城（佛山）_ 时代城（佛山）	100%
时代名著（增城）_ 广州增城翔骏项目	100%
时代天境（海宁）_ 海宁许村龙渡湖项目	51%
时代金地招商云禧 _ 佛山南海潘坚项目	33%
时代年华（肇庆新区）_ 肇庆新区凤凰大道项目	100%
保利时代天珀（佛山）_ 佛山禅城水泵厂项目	33%
时代天韵（珠海）_ 珠海市斗门区味精厂地块3	50%
时代遇见（长沙）_ 长沙望城三角地项目	100%
时代芳华（江门）_ 江门鹤山建豪项目	100%
广州市南沙区大塘村旧村改造项目	70%

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 22.1;

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 A meeting 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; 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; or

(vii) to modify or cancel the Guarantee, or to modify or discharge the Security Interests over the Collateral (except as permitted under the Conditions, the Trust Deed, the Intercreditor Agreement and the Security Documents); or

(viii) 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. For the avoidance of doubt, advance notice of the meeting date to Bondholders and the Trustee will only be required for a meeting of holders.

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:

8.1 Bondholders and agents;

8.2 the chairperson; and

8.3 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**
Purpose of meeting	Any meeting except one referred to in column 3	Meeting previously 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 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:

22.1 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

22.2 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]

Madison Pacific Trust Limited

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

[Date]

Dear Sirs

US$ denominated Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI))

This certificate is delivered to you in accordance with Clause 10.4 of the Trust Deed dated 28 November 2025 (the "**Trust Deed**") and made between, among others, Times China Holdings Limited (the "**Company**") and Madison Pacific Trust Limited (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 10.4][7] [other than [ ]][8]; and

(b) from and including [ ][3] [the Certification Date of the last certificate delivered under Clause 10.4][4] to and including [ ][1], each of the Company, the Subsidiary Guarantors and the JV Subsidiary Guarantor (if any) has complied in all respects with its covenants and obligations under the Trust Deed, the Security Documents, the Intercreditor Agreement and the Bonds [other than [ ]].[9]

This certificate is given without personal responsibility.

For and on behalf of

Times China Holdings Limited

---

[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 10.4, otherwise delete.
[7] Include unless the certificate is the first certificate delivered under Clause 10.4, 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.

Name:	**Name:**
Title: Director	**Title: [Director]**

Schedule 5
Initial Subsidiary Guarantors

1. Wisdom Sharp Investments Limited (智銳投資有限公司)
2. Venus Tower Limited
3. Grand Highway International Ltd.
4. Hong Kong Times Investments Limited (香港時代投資有限公司)
5. Steelmine Minerals (H.K.) Development Limited (香港樂居礦業發展有限公司)
6. Profit City Investment Limited (盈坤投資有限公司)

Schedule 6
Initial Subsidiary Guarantor Pledgors

1. Wisdom Sharp Investments Limited (智銳投資有限公司)

2. Venus Tower Limited, Grand Highway International Ltd.

3. Grand Highway International Ltd.

4. Hong Kong Times Investments Limited (香港時代投資有限公司)

Schedule 7
Form of Supplemental Trust Deed for Additional Subsidiary Guarantors/JV Subsidiary Guarantors

Dated [●]

TIMES CHINA HOLDINGS LIMITED

and

MADISON PACIFIC TRUST LIMITED

and

The Subsidiary Guarantors (as defined in the Trust Deed)

[and

The JV Subsidiary Guarantors (as defined in the Trust Deed)]

and

[name of new guarantor]

SUPPLEMENTAL TRUST DEED

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027

This Supplemental Trust Deed is made on [●] **between:**

(1) **TIMES CHINA HOLDINGS LIMITED** (the **"Company")**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and with registration number 199104;

(2) **Madison Pacific Trust Limited** (the "**Trustee**");

(3) **the Subsidiary Guarantors**;

(4) **[the JV Subsidiary Guarantors;** and]

(5) **[●]** (the ["**New Subsidiary Guarantor**"/ **"New JV Subsidiary Guarantor"]**).

Whereas:

(A) The Company, Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated 28 November 2025 (the "**Trust Deed**") relating to the Company's US$ denominated zero coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**").

(B) The Company agreed pursuant to the Trust Deed to cause such Subsidiary named herein, which following the date of the Trust Deed, to execute and deliver to the Trustee and the Collateral Agent a deed supplemental to the Trust Deed pursuant to which such Subsidiary will guarantee the payments of the Bonds.

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Agreement of [New Subsidiary Guarantor/New JV Subsidiary Guarantor]

The [New Subsidiary Guarantor/New JV Subsidiary Guarantor], by its execution of this Supplemental Trust Deed, agrees from the date hereof to be a [Subsidiary Guarantor/JV Subsidiary Guarantor] under the Trust Deed and to be bound by the terms of the Trust Deed applicable to [Subsidiary Guarantors/JV Subsidiary Guarantors], including, but not limited to, Clause 5 thereof. [The aggregate claims of the Trustee under the JV Subsidiary Guarantee of the New JV Subsidiary Guarantor shall, together with the JV Subsidiary Guarantees provided by the Subsidiaries and Shareholders of such New JV Subsidiary Guarantor, in the aggregate be limited to the JV Entitlement Amount applicable to such New JV Subsidiary Guarantor.]

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of Clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as

if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by)

TIMES CHINA HOLDINGS LIMITED)

)

)

Executed as a deed by)

[Existing Subsidiary Guarantors]:*)

)

Executed as a deed by)

[Existing JV Subsidiary Guarantors]:*)

)

Executed as a deed by)

[New Subsidiary Guarantor/New JV Subsidiary Guarantor]:)

)

---

* Signature blocks to be created for each Subsidiary Guarantor/JV Subsidiary Guarantor.

Executed as a deed by)

[*])

(as Trustee))

By:)

Schedule 8
Form of Supplemental Trust Deed to Release a Subsidiary Guarantor/JV Subsidiary Guarantor

Dated [●]

TIMES CHINA HOLDINGS LIMITED

and

MADISON PACIFIC TRUST LIMITED

and

The Subsidiary Guarantors (as defined in the Trust Deed)

[and

The JV Subsidiary Guarantors (as defined in the Trust Deed)]

and

[name of guarantor to be released]

SUPPLEMENTAL TRUST DEED

Zero Coupon Secured Guaranteed Mandatory Convertible Bonds due 2027

This Supplemental Trust Deed is made on [●] **between:**

(1) **TIMES CHINA HOLDINGS LIMITED** (the **"Company")**, an exempted company incorporated with limited liability under the laws of the Cayman Islands with registered office at Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands and with registration number 199104;

(2) **Madison Pacific Trust Limited** (the "**Trustee**");

(3) **the Subsidiary Guarantors**;

(4) **[the JV Subsidiary Guarantors**; and]

(5) **[●]** (the "**[●]**").

Whereas:

(A) The Company the Trustee and the Subsidiary Guarantors have entered into the Trust Deed dated 28 November 2025 (the "**Trust Deed**") relating to the Company's US$ denominated zero coupon Secured Guaranteed Mandatory Convertible Bonds due 2027 (ISIN: XS3229098531 (Regulation S), XS3229098291 (144A) and XS3229098374 (IAI) | Common Code: 322909853 (Regulation S), 322909829 (144A) and 322909837 (IAI)) (the "**Bonds**").

(B) Pursuant to and subject to Clause 5.11 of the Trust Deed, a Guarantee given by a Subsidiary Guarantor or a JV Subsidiary Guarantor (as the case may be) shall be released simultaneously as that Subsidiary is released from its guarantee obligations under the New Notes and the MCB I. The Company has delivered to the Trustee an Officers' Certificate referred to in Clause 5.11 of the Trust Deed and confirmed that the requirements set out in such Clause 5.11 have been satisfied.

(C) The parties have agreed that a [Subsidiary Guarantor/JV Subsidiary Guarantor] shall be simultaneously released from its obligations under the Guarantee upon the release of such [Subsidiary Guarantor/JV Subsidiary Guarantor] from its [Subsidiary Guarantee/JV Subsidiary Guarantee].

This Deed witnesses and it is declared as follows:

1 Interpretation

Except as provided herein, all words and expressions defined in the Trust Deed shall have the same meanings when used in this Supplemental Trust Deed.

2 Release

Each of the parties hereto, by its execution of this Supplemental Trust Deed, agrees from the date hereof that [●] shall be released from all its obligations and liabilities whatsoever under the Trust Deed, including, but not limited to, Clause 5 thereof.

3 Confirmation of Trust Deed

This Supplemental Trust Deed is supplemental to the Trust Deed and the Trust Deed shall henceforth be read and construed as one instrument with this Supplemental Trust Deed. A memorandum of this Deed shall be endorsed by the Trustee on the Trust Deed.

4 Miscellaneous

The provisions of Clause 22 (*Governing Law and Jurisdiction*) of the Trust Deed shall apply to this Supplemental Trust Deed as if it had been set out in full herein *mutatis mutandis* and as if any reference thereto the Trust Deed included a reference to the Supplemental Trust Deed.

This Supplemental Trust Deed is delivered the day and year first before written.

Executed as a deed by)

TIMES CHINA HOLDINGS LIMITED)

)

)

Executed as a deed by)

[Existing Subsidiary Guarantors]:*)

)

Executed as a deed by)

[Existing JV Subsidiary Guarantors]:*)

)

Executed as a deed by)

[●]:)

)

* Signature blocks to be created for each Subsidiary Guarantor/JV Subsidiary Guarantor.

Executed as a deed by	)
[*]	)
(as Trustee)	)
By:	)

This Deed is delivered on the date stated at the beginning.

EXECUTED AND DELIVERED as a **DEED** for and on behalf of **TIMES CHINA HOLDINGS LIMITED (時代中國控股有限公司)**	))))))

L.S

_____

Signature

Name of Authorised signatory:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

WISDOM SHARP INVESTMENTS LIMITED (智銳投資有限公司)

L.S

……

Name:
Title:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

VENUS TOWER LIMITED

L.S

……

Name:
Title:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED AS A DEED

For and on behalf of

GRAND HIGHWAY INTERNATIONAL LTD.

L.S

……

Name:
Title:

in the presence of witness:

_____

Name:

Address:

EXECUTED AND DELIVERED as a **DEED** by **HONG KONG TIMES INVESTMENTS LIMITED (香港時代投資有限公司)** by affixing its common seal in the presence of:

) [*Common Seal*]

_____

Name:
Title:

EXECUTED AND DELIVERED as a **DEED** by **STEELMINE MINERALS (H.K.) DEVELOPMENT LIMITED (香港樂居礦業發展有限公司)** by affixing its common seal in the presence of:

) [*Common Seal*]

_____

Name:
Title:

EXECUTED AND DELIVERED as a **DEED** by **PROFIT CITY INVESTMENT LIMITED (盈坤投資有限公司)** by affixing its common seal in the presence of:

) [*Common Seal*]

_____

Name:
Title:

EXECUTED AND DELIVERED as a **DEED** by **MADISON PACIFIC TRUST LIMITED** by affixing its common seal in the presence of:

) [*Common Seal*]

_____
Name:
Title: Authorised Signatory

_____
Name:

Address:

Occupation: