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L.gem 綠景(中國)地產投資有限公司

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED

(Incorporated in the Cayman Islands with limited liability)

(HKSE Stock Code: 95)

VOLUNTARY ANNOUNCEMENT

CONSENT SOLICITATION IN RESPECT OF SIX SERIES OF GUARANTEED COMMERCIAL PAPER NOTES DUE 2025

This announcement is made by LVGEM (China) Real Estate Investment Company Limited (the "**Company**") on a voluntary basis to keep its shareholders and potential investors informed of the status of certain notes issued by Gemstones International Limited ("**Gemstones**").

On 4 January 2024, Gemstones issued (a) HK$114,470,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738072094; Common Code: 273807209); (b) US$5,278,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738064158; Common Code: 273806415); and (c) CNY40,500,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738082218; Common Code: 273808221) (collectively, the "**January 2024 Notes**").

On 6 September 2024, Gemstones further issued (a) HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888383721; Common Code: 288838372); (b) US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385429; Common Code: 288838542); and (c) CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385858; Common Code: 288838585) (collectively, the "**September 2024 Notes**", and collectively with the January 2024 Notes, the "**Notes**", each a "**Series**").

The Notes were not redeemed by Gemstones on their respective maturity dates (being 2 January 2025 in respect of the January 2024 Notes, and 5 September 2025 in respect of the September 2024 Notes) in accordance with the terms and conditions of the Notes (the "**Non-Redemption**").

LAUNCH OF CONSENT SOLICITATION

In respect of the Non-Redemption, the Company hereby announces the launch of a consent solicitation process (the "**Consent Solicitation**") on 16 June 2026 to solicit the requisite consents from noteholders of each Series to approve, by an extraordinary resolution (each, an "**Extraordinary Resolution**") in respect of the relevant Series, the Proposed Arrangement and the Proposed Waivers (each as defined below).

The Consent Solicitation forms part of the Company's broader efforts to restructure its offshore liabilities and to create a more sustainable capital structure and stabilise the Company's operations. The Company expects that, once the Extraordinary Resolutions have been passed, the Company will be better placed to continue progressing its offshore restructuring with other stakeholders.

The Consent Solicitation is fully described in the notice of solicitation of consent dated 16 June 2026 (the "**Consent Solicitation Notice**") as appended to this announcement, and is also summarized under the section headed "**Consent Solicitation**" in this announcement. As more fully described in the Consent Solicitation Notice, the principal purposes of the Consent Solicitation are to seek consents from noteholders for certain amendments to the terms and conditions of the Notes, and certain waiver under the Notes.

There is no assurance that the requisite consents will be obtained. Noteholders and potential investors are advised to exercise caution when dealing in the securities of the Company.

CONSENT SOLICITATION

The Company is seeking noteholder approval for certain amendments to the terms and conditions of the Notes and the related fiscal agency agreements (collectively, the "**Proposed Arrangement**"), the principal terms of which are as follows:

a. the consolidation of all six Series of Notes as a new single series of guaranteed notes (the "**New Consolidated Notes**");

b. for each HK$1,000 principal amount of the Notes held (with non-HKD amounts translated at applicable exchange rates), a noteholder would receive HK$950 of the New Consolidated Notes;

c. the remaining HK$50 per HK$1,000 principal amount, and all interest accrued but unpaid up to (but excluding) the date on which the relevant Extraordinary Resolution becomes effective (the "**Consent Effective Date**"), to be issued in the form of new ordinary shares in the Company ("**Shares**"), priced at 1.5 times the average volume-weighted average price of a Share for the 90 trading days preceding the Consent Effective Date;

d. an interest rate on the New Consolidated Notes of 7 per cent per annum from the Consent Effective Date to maturity, payable annually in arrear in the form of Shares;

e. the addition of Mr. Wong Hong King as an additional guarantor under the New Consolidated Notes; and

f. certain other amendments to the terms and conditions of the Notes as set out in the Consent Solicitation Notice, including in relation to the negative pledge, mandatory redemption dates and amortisation schedule, change of control provisions, events of default and governing law.

The Company is also seeking a waiver (the "**Proposed Waivers**") of all existing events of default under the conditions of the Notes and any actual or potential defaults that have occurred thereunder, including any existing enforcement proceedings, cross-default, insolvency or winding-up proceedings in existence as at the Consent Effective Date.

Subject to the conditions described in the Consent Solicitation Notice being satisfied, the Company is offering a consent fee of 0.1 per cent of the outstanding principal amount of the relevant Series of Notes to noteholders who validly deliver consent instructions in favour of the relevant Extraordinary Resolution and do not subsequently revoke them.

The deadline for Electronic / Non-Electronic Consent (as defined in the Consent Solicitation Notice) falls on 4:00 p.m. (London time) / 11:00 p.m. (Hong Kong time) on 7 July 2026 (the "**Expiration Date**"), unless extended by the Company. If the Extraordinary Resolution in respect of any Series has not been approved by Electronic / Non-Electronic Consent by the Expiration Date, a meeting of noteholders of that Series will be convened on 14 July 2026 at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong.

The results of the Consent Solicitation will be published on the website of Hong Kong Exchanges and Clearing Limited at www.hkexnews.hk and distributed via the clearing systems.

For a detailed statement of the terms and conditions of the Consent Solicitation, noteholders should refer to the Consent Solicitation Notice.

GENERAL

This announcement is not a solicitation of consent with respect to the Notes. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Notice and related documents dated 16 June 2026, which set forth in detail the terms of the Consent Solicitation. Noteholders should not rely solely on this announcement. All statements contained herein are qualified by the Consent Solicitation Notice. The distribution of this announcement in certain jurisdictions may be restricted by law. Persons into whose possession of this announcement comes are required to inform themselves about, and to observe, any such restrictions. Forward-looking statements in this announcement, including, among others, statements relating to the Consent Solicitation are based on current expectations. These statements are not guarantees of future events or results. Future events and results involve risks, uncertainties and assumptions and are difficult to predict with any precision. Actual events and results could vary materially from the description contained herein due to many factors including changes in the market and price for the Notes, changes in the business and financial condition of the Company and its subsidiaries, changes in the real estate or infrastructure industries and changes in the financial and capital markets in general.

Shareholders of the Company and potential investors are advised to exercise caution when dealing in the securities of the Company.

On behalf of the Board
LVGEM (China) Real Estate Investment Company Limited
HUANG Jingshu
Chairman

Hong Kong, 16 June 2026

As at the date of this announcement, the executive Directors are Ms. HUANG Jingshu (Chairman and Chief Executive Officer), Mr. YE Xingan, Mr. HUANG Hao Yuan and Ms. LI Yufei; and the independent non-executive Directors are Mr. CHAN Koon Fat, Ms. JIAO Jie and Ms. WONG Ting Dan.

Appendix – Consent Solicitation Notice

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS (AS DEFINED BELOW). IF NOTEHOLDERS AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW) ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Gemstones International Limited

(carrying on business in Hong Kong as 綠璽國際有限公司)

(*Incorporated in the British Virgin Islands with limited liability*)

(the "**Issuer**" or the "**Company**")

Notice of Solicitation of Consent

to eligible holders of its outstanding

Description	**ISIN / Common Code**	**Outstanding principal amount[1]**
HK$114,470,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (the "**January HKD Notes**")	ISIN: XS2738072094; Common Code: 273807209	HK$114,470,000
US$5,278,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (the "**January USD Notes**")	ISIN: XS2738064158; Common Code: 273806415	US$5,278,000
CNY40,500,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (the "**January CNY Notes**")	ISIN: XS2738082218; Common Code: 273808221	CNY40,500,000
HK$163,170,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (the "**September HKD Notes**")	ISIN: XS2888383721; Common Code: 288838372	HK$163,170,000
US$5,410,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (the "**September USD Notes**")	ISIN: XS2888385429; Common Code: 288838542	US$5,410,000
CNY16,800,000 in aggregate principal amount of 8.00 per cent. guaranteed commercial paper notes due 2025 (the "**September CNY Notes**", together with the January HKD Notes,	ISIN: XS2888385858; Common Code: 288838585	CNY16,800,000

[1] Outstanding principal amount of the Notes as at the date of this Notice.

Description	ISIN / Common Code	Outstanding principal amount[1]
January USD Notes, January CNY Notes, September HKD Notes and September USD Notes, the "**Notes**")		

each issued by the Company and guaranteed by LVGEM (China) Real Estate Investment Company Limited 綠景(中國)地產投資有限公司

to certain amendments and waivers relating to the Notes (including consolidation of the Notes as a new single series) by an Extraordinary Resolution by way of Electronic / Non-Electronic Consent or, where the Extraordinary Resolution is not approved by Electronic / Non-Electronic Consent, at a Meeting of the Noteholders

1. **Background**

a. The Maturity Date of each of the January HKD Notes, the January USD Notes and the January CNY Notes was 2 January 2025. The Maturity Date of each of the September HKD Notes, the September USD Notes and the September CNY Notes was 5 September 2025. The principal and interest with respect to the Notes were not made on their respective Maturity Dates and no repayment under any Note has been made as of the date of this Notice of Solicitation of Electronic / Non-Electronic Consent (this "**Notice**").

b. As of the date of this Notice, part of the January HKD Notes, January USD Notes and the January CNY Notes are represented by definitive certificates in amounts set forth below:

Tranche	Amount represented by definitive certificates	Percentage of outstanding principal amount[2]
January HKD Notes	HK$21,460,000	18.75%
January USD Notes	US$3,010,000	57.03%
January CNY Notes	CNY30,000,000	74.07%

As of the date of this Notice, all of the September HKD Notes, September USD Notes and September CNY Notes are evidenced by a global certificate.

Holders of any Notes represented by definitive certificates are able to submit Consent Instructions in accordance with the terms set forth herein. **However, a Holder of any Notes represented by definitive certificates must take all such steps as are required to convert their holdings into interests in the relevant global certificate originally representing such Notes in order to receive any of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement. Such conversion should be completed at least 10 Hong Kong business days prior to the Consent Effective Date.**

c. NOTICE IS HEREBY GIVEN that the Extraordinary Resolution as described below is proposed in respect of each Series (as defined below) of the Notes. If the relevant Extraordinary Resolution is passed (either by way of Electronic / Non-Electronic Consent (as defined below) or at the

[2] As at the date of this Notice.

relevant Meeting (as defined below)), such Extraordinary Resolution will take effect on the Consent Effective Date (as defined below) and shall be binding on all Noteholders of the relevant Series whether or not they participated in such Electronic / Non-Electronic Consent or represented at the relevant Meeting.

d. The delivery of Consent Instructions by Noteholders in relation to the Proposed Arrangement (as defined below) and Proposed Waivers (as defined below) will (in relation to Notes represented in global form) result in the blocking of the relevant Notes in each relevant Direct Participant's account at the relevant Clearing System and (in relation to Notes represented in definitive form) be subject to the Note in definitive form being deposited with the Tabulation Agent or (to the satisfaction of the Tabulation Agent) held to its order or under its control such that no transfers may be effected in relation to such Notes. Such blocking or restriction on transfer will remain in place without any further action on the part of the Noteholders until the earlier of the Expiration Date, Voting Deadline or the termination of the Consent Solicitation.

e. Unless Electronic / Non-Electronic Consent is granted in favour of the relevant Extraordinary Resolution by the Expiration Date, a meeting (each, a "**Meeting**") of the Noteholders of the relevant Series will be convened by the Issuer at 11:00 a.m. (Hong Kong Time) on 14 July 2026 at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong for Noteholders of such Series to vote in relation to the relevant Extraordinary Resolution.

f. Each Meeting shall be quorate if one or more persons holding or representing not less than 75 per cent. in aggregate principal amount of the Notes of the relevant Series for the time being outstanding are present. To be approved at each Meeting, the relevant Extraordinary Resolution requires a majority in favour consisting of at least 75 per cent. of the votes cast. In the case a quorum is not present within 15 minutes from the time initially fixed for a meeting, it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman may decide. The relevant Extraordinary Resolution will be considered at such adjourned meeting (notice of which will be given to the Noteholders) and will be validly constituted if one or more persons holding or representing not less than 25 per cent. in aggregate principal amount of the Notes of the relevant Series for the time being outstanding present at the adjourned meeting and the relevant Extraordinary Resolution shall be passed if a majority in favour consisting of at least 75 per cent. of the votes cast.

g. Noteholders who wish to attend and vote at a Meeting in person or to be represented or to otherwise vote at a Meeting other than by appointment of the Tabulation Agent (or its representative) as its proxy, must make the necessary arrangements at or before the Voting Deadline.

h. For the purposes of satisfying the quorum and the requisite majority of votes, the Tabulation Agent or its nominee will attend and vote at a Meeting (or at an adjourned Meeting) in accordance with the Consent Instructions delivered by the relevant Noteholders in the manner contemplated in this Notice.

i. If a quorum is not present within 15 minutes at the relevant adjourned Meeting, the relevant adjourned Meeting shall be dissolved.

j. The minutes of each Meeting will be signed by the chairman.

k. In accordance with normal practice, the Agents express no view on the merits of the Proposed Arrangement, the Proposed Waivers or the proposed Extraordinary Resolution in respect of each Series of Notes. The Agents have not been involved in negotiating or formulating the relevant Extraordinary Resolution and make no representation that all relevant information has been

disclosed to the Noteholder or beneficial owners in or pursuant to this Notice or that the information contained in this Notice is accurate or complete. Noteholders who are in doubt as to the impact of the Proposed Arrangement, the Proposed Waivers and the relevant Extraordinary Resolution are urged to seek their own independent legal, tax, accounting and financial advice.

2. **Purpose of the Consent Solicitation**

The Consent Solicitation is intended to give effect to the Proposed Arrangement and the Proposed Waivers as set forth in this Notice, which are intended to extend the Group's maturity profile and improve cash flow management over time to allow the Company to return to financial stability.

3. **Definitions**

All terms and expressions used but not defined in this Notice shall have the meanings attributed to them in the Fiscal Agency Agreements or the terms and conditions of the Notes, as applicable.

"**Agents**" means the Fiscal Agent, the Paying Agent, the Registrar, the Transfer Agent, the Solicitation Agent and the Tabulation Agent, and each, an "**Agent**";

"**Amendment Documents**" means the amended and restated fiscal agency agreement, the amended and restated deed of covenant, and the amended and restated deed(s) of guarantee in relation to the New Consolidated Notes, each substantially in the forms annexed hereto as Annex B (as may be further amended, restated, replaced or supplemented from time to time);

"**Clearing Systems**" means Euroclear and Clearstream;

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

"**Consent Effective Date**" means the date on which the Amendment Documents will be entered into, which will be announced as soon as reasonably practicable after the Expiration Date or the relevant Meeting, as the case may be, and after the Implementation Conditions have been satisfied;

"**Consent Instruction**" means (in relation to Notes represented in global form) an electronic voting and blocking instruction in the form specified by the applicable Clearing System for submission by a Direct Participant to the Tabulation Agent via the relevant Clearing System and in accordance with the relevant requirements of such Clearing System and (in relation to Notes represented in definitive form) a manual instruction in the form specified by and available from the Tabulation Agent for submission by a Noteholder and in accordance with the relevant requirements of the Tabulation Agent, in each case, in order for the Eligible Noteholders to be able to participate in the Consent Solicitation at or prior to the deadlines set forth in this Notice;

"**Direct Participant**" means each person who is shown in the records of the Clearing Systems as a holder of the Notes;

"**Electronic / Non-Electronic Consent**" means Consent Instructions approving the relevant Extraordinary Resolution either submitted through the electronic communication systems of the relevant Clearing System(s) (in relation to Notes represented in global form) or manually (in relation to Notes represented in definitive form) by or on behalf of Noteholders (and received by the Tabulation Agent) of not less than 90 per cent. in aggregate principal amount of the relevant Series of Notes for the time being outstanding by the Expiration Date;

"**Eligible Noteholder**" means each Noteholder who is (a) outside the United States and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in such Consent Solicitation;

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

"**Expiration Date**" means 4:00 p.m. (London Time) (11:00 p.m. (Hong Kong Time)) on 7 July 2026, or such time and date as may be extended in the Company's sole discretion;

"**Extraordinary Resolution**" means the extraordinary resolution as further described under "*Extraordinary Resolution*" in this Notice which is to be proposed, considered and voted upon in respect of each Series of Notes by way of Electronic / Non-Electronic Consent or at the relevant Meeting;

"**Financial Advisors**" means South Logic Ltd and Octal Consultant Limited;

"**Fiscal Agency Agreements**" means, in respect of the January HKD Notes, the January USD Notes and the January CNY Notes, the fiscal agency agreements each dated 4 January 2024 and in respect of the September HKD Notes, the September USD Notes and the September CNY Notes, the fiscal agency agreements each dated 6 September 2024, and entered into between the Company, LVGEM, the Fiscal Agent and Paying Agent and the Transfer Agent and Registrar, respectively, and each a "Fiscal Agency Agreement";

"**Group**" means LVGEM and its subsidiaries;

"**Guarantors**" means LVGEM and Mr. Wong Hong King (黃康境)[3];

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Independent Investment Bank**" means an independent investment bank of international repute selected and appointed by the Issuer (at the cost of the Issuer), and notified to the Fiscal Agent in writing;

"**LVGEM**" means LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司);

"**Meeting**" means, in respect of each Series of Notes, the meeting of the Noteholders of such Series to be convened by the Issuer at 11:00 a.m. (Hong Kong Time) on 14 July 2026 at the offices of Linklaters, 11th Floor, Alexandra House, 18 Chater Road, Central, Hong Kong for the purpose of considering and, if thought fit, passing the relevant Extraordinary Resolution, and includes any adjournment thereof;

"**Notes**" means the January HKD Notes, January USD Notes, January CNY Notes, September HKD Notes, September USD Notes and September CNY Notes, and each, a "Series";

"**Noteholders**" means each person in whose name a Note is registered, including, where the context so permits or requires, Direct Participants and beneficial owners of the Notes;

"**Relevant Page**" means such information service provider that displays the relevant information;

"**Requisite Consent**" means in respect of each Series of the Notes, (in the case of a Meeting) the quorum required for the relevant Meeting, and the requisite majority of votes to cast at the relevant Meeting or via Electronic / Non-Electronic Consent, are satisfied by Eligible Noteholders (including the satisfaction of such condition at any adjourned Meeting);

"**Tabulation Agent**" means The Bank of New York Mellon, London Branch;

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[3] Mr. Wong Hong King will only act as a guarantor if he is not subject to an order of bankruptcy granted by any applicable court as at the Consent Effective Date.

"**Trading Day**" means a day when the Hong Kong Stock Exchange is open for business of dealing in securities;

"**Record Date**" means the business day immediately prior to the Consent Effective Date, being the date as at which the records of the relevant Clearing System shall be used to determine entitlement to receive the New Consolidated Notes and the Shares pursuant to the Proposed Arrangement;

"**Voting Deadline**" means 4:00 p.m. (London time) (11:00 p.m. (Hong Kong Time)) on 9 July 2026 (subject to the right of the Issuer to extend, re-open, amend, modify and/or terminate the Consent Solicitation); and

"**VWAP**" means in respect of a Share on any Trading Day, or series of Trading Days, the order book volume-weighted average price of a Share appearing on or derived from the Relevant Page (or any successor to or replacement of such page) or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Trading Day, or series of Trading Days, provided that on any Trading Day where such price is not available or cannot otherwise be determined as provided above, the VWAP of a Share in respect of such Trading Day shall be the VWAP, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

4. **Principal Terms of the Proposed Arrangement**

   a. **Amendment of the Terms and Conditions**: The principal terms of the proposed amendment include approving the modification of the Conditions and the Fiscal Agency Agreements providing for:

      i. Adjusting the principal amount of the Notes such that for each HK$1,000 of Notes of any Series (for any series of Notes not determined in HK dollars, the relevant principal amount to be translated into HK dollars at the following exchange rates: HK$1.00 = USD0.1276; HK$1.00 = CNY0.8636), a holder would receive HK$950 of the New Consolidated Notes as amended pursuant to the Amendment Documents;

      ii. the addition of Mr. Wong Hong King as a guarantor, to the extent and for so long as such guarantee is not prohibited, invalid or unenforceable under any applicable law (including, without limitation, any bankruptcy or insolvency law) and provided that, if at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes (as amended pursuant to the Amendment Documents);

      iii. certain amendments to the definition of "Maturity Date" under Condition 6(a) (*Redemption and Purchase – Mandatory Redemption*);

      iv. certain amendments to the negative pledge under Condition 4(a) such that the negative pledge only covers the Company (*Covenants – Negative Pledge*);

      v. certain amendments to the interest rate provisions in Condition 5 (*Interest*) such that the rate of interest shall be 7.0 per cent. per annum in respect of the period from and including the Consent Effective Date to the Maturity Date, payable annually in arrear. Interest accrued shall be paid in the form of Shares of LVGEM in accordance with Condition 5(c) (*Interest - Interest Payment in Shares*);

      vi. inclusion of mandatory redemption dates in Condition 6(a) (*Redemption and Purchase – Mandatory Redemption*), where the Issuer shall redeem the Notes in instalments at a price

equal to 100 per cent. of the principal amount of the Notes plus accrued and unpaid interest (if any), in accordance with the amortisation schedule set out in the Conditions;

vii. certain amendments to the definition of "Change of Control" in Condition 6(d) (*Redemption and Purchase – Redemption for Change of Control*) such that a change of control occurs when any Person acquires ownership or control of more than 50 per cent. of the voting rights of the Company or LVGEM;

viii. removal of Condition 9(c) (*Events of Default – Cross Default*) and Condition 9(f) (*Events of Default – Insolvency*) in their entirety such that Condition 9(c) and Condition 9(f) do not apply to the Notes;

ix. certain amendments to Condition 17(a) (*Governing Law*) and the relevant clauses such that the Notes are governed by Hong Kong law; and

x. the consolidation of the January HKD Notes, January USD Notes, January CNY Notes, September HKD Notes, September USD Notes and September CNY Notes as a new single series of guaranteed notes (for which an application for a new ISIN and Common Code will be made on behalf of the Company) (the "**New Consolidated Notes**");

as set out in Annex A to this Notice and effective through the execution of the relevant Amendment Documents (collectively, the "**Proposed Amendments**");

b. **Issue of Shares (Principal)**: in respect of five per cent. of the outstanding principal amount of any Series of the Notes, new Shares in LVGEM to be issued to the Noteholders calculated by the Issuer per HK$1,000 in principal amount of the Notes (for any series of Notes not determined in HK dollars, the relevant principal amount to be translated into HK dollars at the following exchange rates: HK$1.00 = USD0.1276; HK$1.00 = CNY0.8636), as (a) HK$1,000 divided by (b) 1.5 times the average of the VWAP for the 90 Trading Days preceding the Consent Effective Date; and

c. **Issue of Shares (Interest)**: in respect of interest on the Notes accrued but unpaid up to (but excluding) the Consent Effective Date, new Shares in LVGEM to be issued to the Noteholders calculated by the Issuer per HK$1,000 in principal amount of the Notes as (a) HK$1,000 divided by (b) 1.5 times the average of the VWAP for the 90 Trading Days preceding the Consent Effective Date.

Such Shares will be delivered as soon as practicable and in any event not later than the tenth Trading Day immediately following the Consent Effective Date. Any Shares to be issued shall be issued to the nominee of the Common Depositary for Euroclear and Clearstream, (or to its order) and distributed to participants whose securities clearance account with Euroclear and Clearstream are credited rights in respect of the global certificates representing the Notes in accordance with the rules, procedures and practices of Euroclear and Clearstream and their respective direct and indirect participants. Pursuant to the procedures and practices of Euroclear and Clearstream on the date hereof, physical share certificates representing the relevant number of Shares will be issued in the name of HSBC Nominees (Hong Kong) Limited (as the custodian of the Common Depositary for the accounts held with Euroclear) and Citi (Nominees) Ltd (as the custodian of the Common Depositary for the accounts held with Clearstream), which custodian will arrange for collection and dematerialisation of the share certificates on behalf of Euroclear or Clearstream, as the case may be, and the deposit of dematerialised Shares into CCASS. Thereafter, such dematerialised Shares shall be distributed by Euroclear and Clearstream to their direct participants whose securities clearance account with Euroclear and Clearstream are credited rights in respect

of the relevant global certificates in accordance with the rules, procedures and practices of Euroclear and Clearstream.

(collectively, the "**Proposed Arrangement**").

Accordingly, in respect of each HK$1,000 principal amount of Notes held by a Noteholder, following the implementation of the Proposed Arrangement, such Noteholder will receive (a) HK$950 of New Consolidated Notes (as amended pursuant to the Amendment Documents); (b) HK$50 issued in the form of Shares and (c) interest accrued but unpaid on such HK$1,000 principal amount of the Notes up to the Consent Effective Date issued in the form of Shares.

5. **Principal Terms of the Proposed Waivers**

a. The principal terms of the proposed waivers include waiving all existing Events of Default under Condition 9 (*Events of Default*) and/or any actual or potential default that have occurred under each of the Notes (including any existing enforcement proceedings, cross-default, insolvency, winding-up proceedings in existence as at the Consent Effective Date) and any consequential defaults that may have occurred under the Conditions of each of the Notes (collectively, the "**Proposed Waivers**").

b. The Proposed Waivers will or have become effective immediately upon obtaining the Requisite Consent and the satisfaction of Consent Conditions and the Implementation Conditions. For the avoidance of doubt, the Proposed Waivers will become effective before the Consent Fee is paid to the Tabulation Agent for distribution to the consenting Noteholders.

6. **Consent Fee**

Provided that all Implementation Conditions (as defined below) are satisfied, the Company is offering a Consent Fee of 0.1% of the outstanding principal amount of the Notes to consenting Noteholders who validly delivered Consent Instructions in favour of the relevant Extraordinary Resolution prior to the Expiration Date (in the case of Electronic / Non-Electronic Consent) or prior to the Voting Deadline (in the case of a Meeting) and is not subsequently revoked. It is expected that any Consent Fee due will be paid as soon as practicable after the Implementation Conditions are met.

For the avoidance of doubt, the Consent Fee shall be payable to the Noteholders who have validly delivered (and not revoked) Consent Instructions in favour of the Extraordinary Resolution, regardless of any subsequent transfer of the Notes following the unblocking thereof.

7. **Consent Conditions**

In respect of each Series of Notes, the effectiveness of the relevant Extraordinary Resolution will be conditioned on (the below conditions together, the "**Consent Conditions**"):

a. the passing and implementation of the relevant Extraordinary Resolution either by Electronic / Non-Electronic Consent or at the relevant Meeting; and

b. obtaining the Requisite Consent for all Series.

If passed and implemented, the Extraordinary Resolution of the relevant Series of Notes will be binding on all Noteholders of such Series, whether or not they participated in the Consent Solicitation.

If the Consent Conditions in respect of any Series of the Notes are not met, the Extraordinary Resolution will be deemed ineffective in respect of all Series of Notes.

8. **Implementation Conditions**

The Consent Effective Date shall occur as soon as reasonably practicable upon satisfaction of the conditions below (together, the "**Implementation Conditions**"):

a. obtaining the requisite approvals from the Hong Kong Stock Exchange and LVGEM's shareholders;

b. obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

c. an affirmative (explicit or implied) determination by the Company and LVGEM that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

d. there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

Notwithstanding anything to the contrary in Section 8 (Implementation Conditions), the Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the holders at any time prior to the Consent Effective Date.

Upon satisfaction (or waiver) of the Implementation Conditions on the Consent Effective Date, the Amendment Documents will be entered into and the Issuer will arrange for the New Consolidated Notes to be delivered and the relevant Shares to be issued. The New Consolidated Notes and Shares shall be delivered or issued (as applicable) to the holders of the Notes as at the Record Date.

A Holder of any Notes represented by definitive certificates must take all such steps as are required to convert their holdings into interests in the relevant global certificate originally representing such Notes in order to receive any of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement. Such conversion should be completed at least 10 Hong Kong business days prior to the Consent Effective Date. Should any Holder of any Notes represented by definitive certificates fail to take the required steps prior to such date (a "Failing Holder"), the Issuer shall instead either (a) deliver the relevant New Consolidated Notes and Shares and pay the relevant Consent Fee, in each case, relating to such portion of the Notes represented by definitive certificates, to a third party entity to be selected by the Issuer to hold on trust or on other such terms as the Issuer may prescribe until such time as the Failing Holder takes the required steps to convert its holdings or (b) take such other steps as the Issuer deems practicable to preserve the rights of the Failing Holder until such time as it takes the required steps to convert its holdings. No Agent shall be involved in considering or determining what steps the Issuer should take in relation to a Failing Holder nor shall any Agent be responsible or liable to a Failing Holder or to any other person for the Issuer selecting either option (a) or option (b) above. It is the responsibility of the Holders of Notes represented by definitive certificates to so convert their holdings in accordance with the requirements set forth herein.

9. **Expected Timetable of Events**

The following summarizes the current schedule for the Consent Solicitation. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Notice.

Date and Time	Event
(All times are Hong Kong time unless specified) 16 June 2026	**Announcement of the Consent Solicitation** Notice published on the website of the Hong Kong Stock Exchange and (in relation to Notes represented in global form) delivered to the Clearing Systems for communication to Direct Participants.
17 June 2026	**Announcement of the Consent Solicitation** Notice (in relation to Notes represented in definitive form) mailed to Noteholders by uninsured mail at their respective addresses in the Register and published in The Standard in accordance with applicable requirements.
4:00 p.m. (London time) on 7 July 2026, unless extended by the Company	**Expiration Date for Electronic / Non-Electronic Consent** Deadline for receipt by the Tabulation Agent of valid Consent Instructions for Noteholders to be able to participate in the Consent Solicitation.
4:00 p.m. (London time) on 9 July 2026, unless extended by the Company	**Voting Deadline for the relevant Meeting** Deadline for receipt by the Tabulation Agent of valid Consent Instructions from Eligible Noteholders for them to attend or be represented at the relevant Meeting. Noteholders may continue to submit valid Consent Instructions after the Expiration Date but at or prior to the Voting Deadline. This will also be the deadline for Noteholders making any other arrangements to attend, seek to attend or be represented to vote at such Meeting.
11:00 a.m. (Hong Kong Time) on 14 July 2026	**Meeting** Time and date of the relevant Meeting at which Noteholders will vote in relation to the relevant Extraordinary Resolution. *If the Requisite Consent has been obtained by Electronic / Non-Electronic Consent by the Expiration Date, the Extraordinary Resolution will not be tabled for consideration at the relevant Meeting.*
As soon as reasonably practicable upon passing of the Consent Solicitation	**Consent Conditions satisfied** The relevant Extraordinary Resolution to become effective.
As soon as reasonably practicable	**Implementation Conditions satisfied** The relevant Extraordinary Resolution to be implemented upon satisfaction of the Implementation Conditions, including the entering into of the Amendment Documents and giving effect to the Proposed Arrangement. The Proposed Waivers to become effective immediately upon satisfaction of the Consent Conditions and the Implementation Conditions.

Date and Time	Event
As soon as reasonably practicable upon satisfaction of the Implementation Conditions	**Payment of the Consent Fee** Provided that all Implementation Conditions are satisfied and the Proposed Arrangement is entered into, payment of the Consent Fee to the Tabulation Agent for the purpose of the same to be distributed to the consenting Noteholders who have (in the case of Electronic / Non-Electronic Consent) validly delivered Consent Instructions in favour of the relevant Extraordinary Resolution prior to the Expiration Date and is not subsequently revoked or (in the case of a meeting) submitted a valid Consent Instruction received by the Tabulation Agent in favour of the relevant Extraordinary Resolution.

The deadlines set by any custodian or intermediary and each Clearing System for the submission and withdrawal of Consents may be earlier than the relevant deadlines below.

In relation to Notes represented in global form, the above times and dates are subject to the right of the Issuer to extend, re-open, amend, modify and/or terminate the Consent Solicitation (subject to applicable law, the provisions of the Fiscal Agency Agreement and as provided in this Notice). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation before the deadlines specified in this Notice. The deadlines set by any such intermediary and each Clearing System for the submission of Instructions may be earlier than the relevant deadlines specified above. See "*Procedures for Participating in the Consent Solicitation*" below.

10. **Procedures for Participating in the Consent Solicitation**

a. Noteholders may only participate in the Consent Solicitation or otherwise participate in the relevant Meeting in accordance with the procedures set out in this Notice.

b. A Noteholder wishing to vote, by way of Consent Instruction should (in relation to Notes represented in global form) comply with the procedures established by Euroclear or Clearstream, as applicable, or (in relation to Notes represented in definitive form) comply with the procedures established by the Tabulation Agent, as well as the applicable procedures set out in this Notice. If Noteholders representing not less than 90 per cent. of the principal amount of the Notes deliver Consent Instructions in favour of the relevant Extraordinary Resolution prior to the Expiration Date, the relevant Extraordinary Resolution shall be approved by way of Electronic / Non-Electronic Consent.

c. A separate voting certificate must be completed on behalf of each Noteholder wishing to attend and vote at the relevant Meeting in person or appoint a proxy (other than the Tabulation Agent or its representatives) to attend and vote at the relevant Meeting with each voting certificate needing to provide the full name, email address and ID card or passport or other identification document of the attendee(s). Each attendee will be required to produce his/her ID card or identification document as evidence of his/her identity at the relevant Meeting.

d. Without prejudice to the foregoing paragraph:

1. a holder of a Note in definitive form may obtain a voting certificate in respect of such Note from the Tabulation Agent subject to such holder having procured that such Note in

definitive form is deposited with the Tabulation Agent or (to the satisfaction of the Tabulation Agent) is held to its order or under its control upon terms that no such Note in definitive form will cease to be so deposited or held until the earlier of the Expiration Date, Voting Deadline or the termination of the Consent Solicitation; and

2. a holder of Note in global form may procure the delivery of a voting certificate in respect of such Note by giving notice to the Clearing Systems specifying by name a person (an "**Identified Person**") (which need not be the holder himself) to collect the voting certificate from the Tabulation Agent and attend and vote at the meeting against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System, provided that such Note has been blocked with the Clearing Systems until the earlier of the Expiration Date, Voting Deadline or the termination of the Consent Solicitation.

e. Denomination

i. The January HKD Notes and the September HKD Notes are each denominated and, accordingly Consent Instructions may only be delivered for the Consent Solicitation in minimum denominations of HKD1,000,000 and integral multiples of HKD1,000 in excess thereof.

ii. The January USD Notes and the September USD Notes are each denominated and, accordingly, Consent Instructions may only be delivered for the Consent Solicitation in minimum denominations of USD200,000 and integral multiples of USD1,000 in excess thereof.

iii. The January CNY Notes and the September CNY Notes are each denominated and, accordingly, Consent Instructions may only be delivered for the Consent Solicitation in minimum denominations of CNY1,000,000 and integral multiples of CNY10,000 in excess thereof.

f. Where a Noteholder wishes to vote in respect of the relevant Extraordinary Resolution by way of Electronic / Non-Electronic Consent, such Noteholder must (in relation to Notes represented in global form) deliver, or arrange to have delivered on its behalf, through the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Consent Instruction that is received by the Tabulation Agent on or prior to the Expiration Date and (in relation to Notes represented in definitive form) arrange to have delivered on its behalf in accordance with the requirements of the Tabulation Agent, a valid Consent Instruction that is received by the Tabulation Agent on or prior to the Expiration Date.

g. The submission to the Clearing Systems by a Noteholder of a duly completed Consent Instruction in favour of the relevant Extraordinary Resolution at or prior to the Expiration Date, as the case may be will be deemed to constitute delivery of a consent by such holder of Notes.

h. Each Noteholder agrees that such Consent Instruction in favour of the relevant Extraordinary Resolution delivered at or prior to the Expiration Date constitutes its written consent to such Extraordinary Resolution.

i. In relation to Notes represented in global form, Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold the Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in the Consent Solicitation by the deadlines specified in this Notice. The deadlines set

by any such intermediary and each Clearing System for the submission of Instructions may be earlier than the relevant deadlines specified in this Notice.

j. Holders of any Notes represented by definitive certificates are able to submit Consent Instructions in accordance with the terms set forth herein. **However, a Holder of any Notes represented by definitive certificates must take all such steps as are required to convert their holdings into interests in the relevant global certificate originally representing such Notes in order to receive any of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement. Such conversion should be completed at least 10 Hong Kong business days prior to the Consent Effective Date**.

11. **Extraordinary Resolution in relation to the Notes**

a. The following Extraordinary Resolution applies in respect of the January HKD Notes:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE JANUARY HKD NOTES

THAT the Noteholders of the presently outstanding HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on 4 January 2024 (ISIN: XS2738072094; Common Code: 273807209) (the "**January HKD Notes**" or, for the purposes of this Extraordinary Resolution, the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**") issued pursuant to the fiscal agency agreement dated 4 January 2024:

1. sanctions the Proposed Arrangement by the Issuer and the Guarantor by way of modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, including (a) the Proposed Amendments to the terms and conditions of the Notes as set out in Annex A of the notice of solicitation of consent issued to the Holders on 16 June 2026 (the "**Notice**"), (b) the entry into of the Amendment Documents and such supplemental documentation relating to each Series of Notes as may be required to give effect to the Proposed Arrangement and the Proposed Amendments (including supplemental deeds of covenant, deeds of guarantee and fiscal agency agreements in respect of each series of Notes to document the Proposed Amendments and the consolidation of the Notes), and (c) the delivery of the New Consolidated Notes and the delivery and issuance of the Shares to holders of record of the Notes as at the Record Date;

2. sanctions, approves and/or records the approval (as applicable) the Proposed Waivers in relation to the Notes;

3. discharges, releases and exonerates the Agents from all liability for which they may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or waivers, provided that such discharge, release and exoneration shall not apply to any liability arising from the gross negligence, fraud or wilful misconduct of any Agent;

4. declare that, subject to the terms of the Notice, the execution of the Amendment Documents and implementation of this Extraordinary Resolution shall be conditional on the following conditions ("**Implementation Conditions**") :

    (1) obtaining the requisite approvals from the Hong Kong Stock Exchange and the Guarantor's shareholders;

    (2) obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

    (3) an affirmative (explicit or implied) determination by the Company and the Guarantor that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

    (4) there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

    The Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the Noteholders at any time prior to the Consent Effective Date.

5. declare that, subject to the terms of the Notice, the Proposed Waivers shall be effective upon:

    (1) the passing and implementation of this Extraordinary Resolution either by Electronic / Non-Electronic Consent or at a Meeting; and

    (2) obtaining the Requisite Consent for all Series; and

    (3) satisfaction of the Implementation Conditions;

6. further declares that the Proposed Arrangement will become effective on the Consent Effective Date and is subject to the execution of the Amendment Documents after the passing and implementation of the Extraordinary Resolution, the obtaining of the Requisite Consent for all Series, and the Company's payment of the relevant Consent Fee to the Tabulation Agent for the same to be distributed to the Noteholders or to the relevant Holder directly (as the case may be);

7. further declares that the delivery of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement to any individual Holder shall be conditional on such Holder holding their interests in the Notes through interests in the global certificate representing such Notes as set forth in the Notice;

8. irrevocably waives any claim that Noteholders may have against the Agents arising as a result of any loss or damage which Noteholders may suffer as a result of the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Fiscal Agency Agreement and confirms that Noteholders will not seek to hold the Agents liable for such loss or damage even though it may subsequently be found that there is a defect in this

Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders, provided that such waiver shall not apply to any loss or damage arising from the gross negligence, fraud or wilful misconduct of the Fiscal Agent;

9. acknowledges that the capitalized terms used but not defined in this Extraordinary Resolution shall have the same meaning as in the Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.

b. The following Extraordinary Resolution applies in respect of the January USD Notes:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE JANUARY USD NOTES

THAT the Noteholders of the presently outstanding US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on 4 January 2024 (ISIN: XS2738064158; Common Code: 273806415) (the "**January USD Notes**" or, for the purposes of this Extraordinary Resolution, the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**") issued pursuant to the fiscal agency agreement dated 4 January 2024:

1. sanctions the Proposed Arrangement by the Issuer and the Guarantor by way of modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, including (a) the Proposed Amendments to the terms and conditions of the Notes as set out in Annex A of the notice of solicitation of consent issued to the Holders on 16 June 2026 (the "**Notice**"), (b) the entry into of the Amendment Documents and such supplemental documentation relating to each Series of Notes as may be required to give effect to the Proposed Arrangement and the Proposed Amendments (including supplemental deeds of covenant, deeds of guarantee and fiscal agency agreements in respect of each series of Notes to document the Proposed Amendments and the consolidation of the Notes), and (c) the delivery of the New Consolidated Notes and the delivery and issuance of the Shares to holders of record of the Notes as at the Record Date;

2. sanctions, approves and/or records the approval (as applicable) the Proposed Waivers in relation to the Notes;

3. discharges, releases and exonerates the Agents from all liability for which they may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or waivers, provided that such discharge, release and exoneration shall not apply to any liability arising from the gross negligence, fraud or wilful misconduct of any Agent;

4. declare that, subject to the terms of the Notice, the execution of the Amendment Documents and implementation of this Extraordinary Resolution shall be conditional on the following conditions ("**Implementation Conditions**") :

    (1) obtaining the requisite approvals from the Hong Kong Stock Exchange and the Guarantor's shareholders;

(2) obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

(3) an affirmative (explicit or implied) determination by the Company and the Guarantor that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

(4) there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

The Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the Noteholders at any time prior to the Consent Effective Date.

5. declare that, subject to the terms of the Notice, the Proposed Waivers shall be effective upon:

(1) the passing and implementation of this Extraordinary Resolution either by Electronic / Non-Electronic Consent or at a Meeting; and

(2) obtaining the Requisite Consent for all Series; and

(3) satisfaction of the Implementation Conditions;

6. further declares that the Proposed Arrangement will become effective on the Consent Effective Date and is subject to the execution of the Amendment Documents after the passing and implementation of the Extraordinary Resolution, the obtaining of the Requisite Consent for all Series, and the Company's payment of the relevant Consent Fee to the Tabulation Agent for the same to be distributed to the Noteholders or to the relevant Holder directly (as the case may be);

7. further declares that the delivery of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement to any individual Holder shall be conditional on such Holder holding their interests in the Notes through interests in the global certificate representing such Notes as set forth in the Notice;

8. irrevocably waives any claim that Noteholders may have against the Agents arising as a result of any loss or damage which Noteholders may suffer as a result of the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Fiscal Agency Agreement and confirms that Noteholders will not seek to hold the Agents liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders, provided that such waiver shall not apply to any loss or damage arising from the gross negligence, fraud or wilful misconduct of the Fiscal Agent;

9. acknowledges that the capitalized terms used but not defined in this Extraordinary Resolution shall have the same meaning as in the Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.

c. The following Extraordinary Resolution applies in respect of the January CNY Notes:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE JANUARY CNY NOTES

THAT the Noteholders of the presently outstanding CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on 4 January 2024 (ISIN: XS2738082218; Common Code: 273808221) (the "**January CNY Notes**" or, for the purposes of this Extraordinary Resolution, the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**") issued pursuant to the fiscal agency agreement dated 4 January 2024:

1. sanctions the Proposed Arrangement by the Issuer and the Guarantor by way of modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, including (a) the Proposed Amendments to the terms and conditions of the Notes as set out in Annex A of the notice of solicitation of consent issued to the Holders on 16 June 2026 (the "**Notice**"), (b) the entry into of the Amendment Documents and such supplemental documentation relating to each Series of Notes as may be required to give effect to the Proposed Arrangement and the Proposed Amendments (including supplemental deeds of covenant, deeds of guarantee and fiscal agency agreements in respect of each series of Notes to document the Proposed Amendments and the consolidation of the Notes), and (c) the delivery of the New Consolidated Notes and the delivery and issuance of the Shares to holders of record of the Notes as at the Record Date;

2. sanctions, approves and/or records the approval (as applicable) the Proposed Waivers in relation to the Notes;

3. discharges, releases and exonerates the Agents from all liability for which they may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or waivers, provided that such discharge, release and exoneration shall not apply to any liability arising from the gross negligence, fraud or wilful misconduct of any Agent;

4. declare that, subject to the terms of the Notice, the execution of the Amendment Documents and implementation of this Extraordinary Resolution shall be conditional on the following conditions ("**Implementation Conditions**") :

    (1) obtaining the requisite approvals from the Hong Kong Stock Exchange and the Guarantor's shareholders;

    (2) obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the

Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

(3) an affirmative (explicit or implied) determination by the Company and the Guarantor that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

(4) there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

The Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the Noteholders at any time prior to the Consent Effective Date.

5. declare that, subject to the terms of the Notice, the Proposed Waivers shall be effective upon:

(1) the passing and implementation of this Extraordinary Resolution either by Electronic / Non-Electronic Consent or at a Meeting; and

(2) obtaining the Requisite Consent for all Series; and

(3) satisfaction of the Implementation Conditions;

6. further declares that the Proposed Arrangement will become effective on the Consent Effective Date and is subject to the execution of the Amendment Documents after the passing and implementation of the Extraordinary Resolution, the obtaining of the Requisite Consent for all Series, and the Company's payment of the relevant Consent Fee to the Tabulation Agent for the same to be distributed to the Noteholders or to the relevant Holder directly (as the case may be);

7. further declares that the delivery of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement to any individual Holder shall be conditional on such Holder holding their interests in the Notes through interests in the global certificate representing such Notes as set forth in the Notice;

8. irrevocably waives any claim that Noteholders may have against the Agents arising as a result of any loss or damage which Noteholders may suffer as a result of the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Fiscal Agency Agreement and confirms that Noteholders will not seek to hold the Agents liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders, provided that such waiver shall not apply to any loss or damage arising from the gross negligence, fraud or wilful misconduct of the Fiscal Agent;

9. acknowledges that the capitalized terms used but not defined in this Extraordinary Resolution shall have the same meaning as in the Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.

d. The following Extraordinary Resolution applies in respect of the September HKD Notes:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE SEPTEMBER HKD NOTES

THAT the Noteholders of the presently outstanding HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on 6 September 2024 (ISIN: XS2888383721; Common Code: 288838372) (the "**September HKD Notes**" or, for the purposes of this Extraordinary Resolution, the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**") issued pursuant to the fiscal agency agreement dated 6 September 2024:

1. sanctions the Proposed Arrangement by the Issuer and the Guarantor by way of modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, including (a) the Proposed Amendments to the terms and conditions of the Notes as set out in Annex A of the notice of solicitation of consent issued to the Holders on 16 June 2026 (the "**Notice**"), (b) the entry into of the Amendment Documents and such supplemental documentation relating to each Series of Notes as may be required to give effect to the Proposed Arrangement and the Proposed Amendments (including supplemental deeds of covenant, deeds of guarantee and fiscal agency agreements in respect of each series of Notes to document the Proposed Amendments and the consolidation of the Notes), and (c) the delivery of the New Consolidated Notes and the delivery and issuance of the Shares to holders of record of the Notes as at the Record Date;

2. sanctions, approves and/or records the approval (as applicable) the Proposed Waivers in relation to the Notes;

3. discharges, releases and exonerates the Agents from all liability for which they may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or waivers, provided that such discharge, release and exoneration shall not apply to any liability arising from the gross negligence, fraud or wilful misconduct of any Agent;

4. declare that, subject to the terms of the Notice, the execution of the Amendment Documents and implementation of this Extraordinary Resolution shall be conditional on the following conditions ("**Implementation Conditions**") :

    (1) obtaining the requisite approvals from the Hong Kong Stock Exchange and the Guarantor's shareholders;

    (2) obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

    (3) an affirmative (explicit or implied) determination by the Company and the Guarantor that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

(4) there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

The Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the Noteholders at any time prior to the Consent Effective Date.

5. declare that, subject to the terms of the Notice, the Proposed Waivers shall be effective upon:

   (1) the passing and implementation of this Extraordinary Resolution either by Electronic / Non-Electronic Consent or at a Meeting; and

   (2) obtaining the Requisite Consent for all Series; and

   (3) satisfaction of the Implementation Conditions;

6. further declares that the Proposed Arrangement will become effective on the Consent Effective Date and is subject to the execution of the Amendment Documents after the passing and implementation of the Extraordinary Resolution, the obtaining of the Requisite Consent for all Series, and the Company's payment of the relevant Consent Fee to the Tabulation Agent for the same to be distributed to the Noteholders or to the relevant Holder directly (as the case may be);

7. further declares that the delivery of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement to any individual Holder shall be conditional on such Holder holding their interests in the Notes through interests in the global certificate representing such Notes as set forth in the Notice;

8. irrevocably waives any claim that Noteholders may have against the Agents arising as a result of any loss or damage which Noteholders may suffer as a result of the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Fiscal Agency Agreement and confirms that Noteholders will not seek to hold the Agents liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders, provided that such waiver shall not apply to any loss or damage arising from the gross negligence, fraud or wilful misconduct of the Fiscal Agent;

9. acknowledges that the capitalized terms used but not defined in this Extraordinary Resolution shall have the same meaning as in the Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.

e. The following Extraordinary Resolution applies in respect of the September USD Notes:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE SEPTEMBER USD NOTES

THAT the Noteholders of the presently outstanding US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on 6 September 2024 (ISIN: XS2888385429; Common Code: 288838542) (the "**September USD Notes**" or, for the purposes of this Extraordinary Resolution, the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as

綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**") issued pursuant to the fiscal agency agreement dated 6 September 2024:

1. sanctions the Proposed Arrangement by the Issuer and the Guarantor by way of modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, including (a) the Proposed Amendments to the terms and conditions of the Notes as set out in Annex A of the notice of solicitation of consent issued to the Holders on 16 June 2026 (the "**Notice**"), (b) the entry into of the Amendment Documents and such supplemental documentation relating to each Series of Notes as may be required to give effect to the Proposed Arrangement and the Proposed Amendments (including supplemental deeds of covenant, deeds of guarantee and fiscal agency agreements in respect of each series of Notes to document the Proposed Amendments and the consolidation of the Notes), and (c) the delivery of the New Consolidated Notes and the delivery and issuance of the Shares to holders of record of the Notes as at the Record Date;

2. sanctions, approves and/or records the approval (as applicable) the Proposed Waivers in relation to the Notes;

3. discharges, releases and exonerates the Agents from all liability for which they may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or waivers, provided that such discharge, release and exoneration shall not apply to any liability arising from the gross negligence, fraud or wilful misconduct of any Agent;

4. declare that, subject to the terms of the Notice, the execution of the Amendment Documents and implementation of this Extraordinary Resolution shall be conditional on the following conditions ("**Implementation Conditions**") :

    (1) obtaining the requisite approvals from the Hong Kong Stock Exchange and the Guarantor's shareholders;

    (2) obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

    (3) an affirmative (explicit or implied) determination by the Company and the Guarantor that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

    (4) there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

The Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the Noteholders at any time prior to the Consent Effective Date.

5. declare that, subject to the terms of the Notice, the Proposed Waivers shall be effective upon:

   (1) the passing and implementation of this Extraordinary Resolution either by Electronic / Non-Electronic Consent or at a Meeting; and

   (2) obtaining the Requisite Consent for all Series; and

   (3) satisfaction of the Implementation Conditions;

6. further declares that the Proposed Arrangement will become effective on the Consent Effective Date and is subject to the execution of the Amendment Documents after the passing and implementation of the Extraordinary Resolution, the obtaining of the Requisite Consent for all Series, and the Company's payment of the relevant Consent Fee to the Tabulation Agent for the same to be distributed to the Noteholders or to the relevant Holder directly (as the case may be);

7. further declares that the delivery of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement to any individual Holder shall be conditional on such Holder holding their interests in the Notes through interests in the global certificate representing such Notes as set forth in the Notice;

8. irrevocably waives any claim that Noteholders may have against the Agents arising as a result of any loss or damage which Noteholders may suffer as a result of the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Fiscal Agency Agreement and confirms that Noteholders will not seek to hold the Agents liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders, provided that such waiver shall not apply to any loss or damage arising from the gross negligence, fraud or wilful misconduct of the Fiscal Agent;

9. acknowledges that the capitalized terms used but not defined in this Extraordinary Resolution shall have the same meaning as in the Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.

f. The following Extraordinary Resolution applies in respect of the September CNY Notes:

EXTRAORDINARY RESOLUTION IN RESPECT OF THE SEPTEMBER CNY NOTES

THAT the Noteholders of the presently outstanding CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on 6 September 2024 (ISIN: XS2888385858; Common Code: 288838585) (the "**September CNY Notes**" or, for the purposes of this Extraordinary Resolution, the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**") issued pursuant to the fiscal agency agreement dated 6 September 2024:

1. sanctions the Proposed Arrangement by the Issuer and the Guarantor by way of modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, including (a) the Proposed Amendments to the terms and conditions of the Notes as set out in Annex A of the notice of solicitation of consent issued to the Holders on 16 June 2026 (the "**Notice**"), (b) the entry into of the Amendment Documents and such supplemental documentation relating to each Series of Notes as may be required to give effect to the Proposed Arrangement and the Proposed Amendments (including supplemental deeds of covenant, deeds of guarantee and fiscal agency agreements in respect of each series of Notes to document the Proposed Amendments and the consolidation of the Notes), and (c) the delivery of the New Consolidated Notes and the delivery and issuance of the Shares to holders of record of the Notes as at the Record Date;

2. sanctions, approves and/or records the approval (as applicable) the Proposed Waivers in relation to the Notes;

3. discharges, releases and exonerates the Agents from all liability for which they may have become or may become responsible under the Fiscal Agency Agreement or the Notes in respect of any act or omission in connection with this Extraordinary Resolution and its implementation, the modifications referred to in this Extraordinary Resolution or the implementation of those modifications or waivers, provided that such discharge, release and exoneration shall not apply to any liability arising from the gross negligence, fraud or wilful misconduct of any Agent;

4. declare that, subject to the terms of the Notice, the execution of the Amendment Documents and implementation of this Extraordinary Resolution shall be conditional on the following conditions ("**Implementation Conditions**") :

    (1) obtaining the requisite approvals from the Hong Kong Stock Exchange and the Guarantor's shareholders;

    (2) obtaining the requisite certificates and approvals from the National Development and Reform Commission ("**NDRC**") or providing evidence (delivered to the Fiscal Agent) of submission of the relevant application by or on behalf of the Company to the NDRC for the requisite registration and a confirmation from the Company that no written rejection has been issued by the NDRC on or before the Consent Effective Date;

    (3) an affirmative (explicit or implied) determination by the Company and the Guarantor that accepting the consents, paying the consent fee and effecting the transactions contemplated hereby are in their best interests;

    (4) there is no existing or proposed law or regulation, injunction, action or other proceedings (pending or threatened) that would make unlawful or invalid or enjoin or delay the implementation of the Proposed Arrangement or the payment of any Consent Fee or question the legality or validity of any thereof.

    The Company shall determine whether the Implementation Conditions have been satisfied. Any Implementation Condition may be waived, in whole or in part, by the Company by notice to the Fiscal Agent and the Noteholders at any time prior to the Consent Effective Date.

5. declare that, subject to the terms of the Notice, the Proposed Waivers shall be effective upon:

    (1) the passing and implementation of this Extraordinary Resolution either by Electronic / Non-Electronic Consent or at a Meeting; and

    (2) obtaining the Requisite Consent for all Series; and

    (3) satisfaction of the Implementation Conditions;

6. further declares that the Proposed Arrangement will become effective on the Consent Effective Date and is subject to the execution of the Amendment Documents after the passing and implementation of the Extraordinary Resolution, the obtaining of the Requisite Consent for all Series, and the Company's payment of the relevant Consent Fee to the Tabulation Agent for the same to be distributed to the Noteholders or to the relevant Holder directly (as the case may be);

7. further declares that the delivery of the New Consolidated Notes, the Shares or the Consent Fee, each as part of the Proposed Arrangement to any individual Holder shall be conditional on such Holder holding their interests in the Notes through interests in the global certificate representing such Notes as set forth in the Notice;

8. irrevocably waives any claim that Noteholders may have against the Agents arising as a result of any loss or damage which Noteholders may suffer as a result of the Agents acting upon this Extraordinary Resolution and/or its entry into and performance under the Fiscal Agency Agreement and confirms that Noteholders will not seek to hold the Agents liable for such loss or damage even though it may subsequently be found that there is a defect in this Extraordinary Resolution or that for any reason this Extraordinary Resolution is not valid or binding upon the Noteholders, provided that such waiver shall not apply to any loss or damage arising from the gross negligence, fraud or wilful misconduct of the Fiscal Agent;

9. acknowledges that the capitalized terms used but not defined in this Extraordinary Resolution shall have the same meaning as in the Notice.

Unless the context otherwise requires, capitalised terms used but not defined in this Extraordinary Resolution shall have the meanings given to them in the Notice.

12. **Announcements**

Any extension, withdrawal, termination, re-opening or amendment of the Consent Solicitation will be followed as soon as reasonably practicable by announcement thereof on or before the previously-scheduled Expiration Date. Announcements of such extension, withdrawal, termination, re-opening or amendment shall (in relation to Notes represented in global form) be made by way of the delivery of notices to Euroclear and Clearstream for communication to each Direct Participant and (in relation to Notes represented in definitive form) mailed to Noteholders by uninsured mail at their respective addresses in the Register and published in The Standard. A copy of such announcements may also be published on the website of the Hong Kong Stock Exchange.

Noteholders may contact the Tabulation Agent for information or obtain copies of all such announcements and notices from the Tabulation Agent, the contact details for which are on page 30 of this Notice.

Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tabulation Agent for the relevant announcements during the course of the Consent Solicitation.

13. **Voting Deadline, Extensions, Amendments and Termination**

The Voting Deadline for the Consent Solicitation is 4:00 p.m. (London time) (11:00 p.m. (Hong Kong Time)) on 9 July 2026, unless extended, in which case the Voting Deadline with respect to the Consent Solicitation will be such date to which the Voting Deadline is extended.

Subject to applicable law and the provisions of the Fiscal Agency Agreement, the Company may, in its sole discretion, amend the terms of the Consent Solicitation or extend the Voting Deadline for the Consent Solicitation for any purpose, including to permit the satisfaction or, where possible, waiver of the conditions to the Consent Solicitation. To extend the Voting Deadline, the Company will notify the Tabulation Agent and will make an announcement (in relation to Notes represented in global form) through the Clearing Systems and (in relation to Notes represented in definitive form) mailed to Noteholders by uninsured mail at their respective addresses in the Register and published in The Standard. A copy of such announcement may also be published on the Hong Kong Stock Exchange on or before the previously scheduled Voting Deadline. Such announcement will state that the relevant terms are extended for a specified period.

All references to the Voting Deadline in this Notice are to the Voting Deadline as may be extended or terminated.

14. **Irrevocable Consent Instructions**

Consent Instructions submitted are irrevocable, unless otherwise provided by applicable law or unless the Consent Solicitation has been amended materially by the Company. If the Company amends the terms of the Consent Solicitation in any material respect and such amendment materially and adversely affects the interests of the Noteholders, it shall provide notice of such amendment to Noteholders in accordance with Section 12 (Announcements) of this Notice. Following any such material amendment, Noteholders who have previously submitted Consent Instructions shall have the right to withdraw their Consent Instructions within five (5) Hong Kong business days of the date of such notice. Any Consent Instructions not withdrawn within such period shall remain valid and irrevocable.

Subject to the immediately preceding paragraph, notwithstanding the irrevocability of all Consent Instructions, on any termination of the Consent Solicitation, Noteholders will be allowed to withdraw or revoke Consent Instructions prior to the Expiration Date or the Voting Deadline (as the case may be).

Where withdrawal is permitted, Consent Instructions may (in relation to Notes represented in global form) be revoked by a Noteholder, or as the case may be the relevant Direct Participant on its behalf, by submitting withdrawal instructions in accordance with the requirements of the relevant Clearing System or may (in relation to Notes represented in definitive form be revoked by a Noteholder by submitting withdrawal instructions directly to the Tabulation Agent in accordance with the requirements of the Tabulation Agent.

15. **Irregularities**

All questions as to the form of documents and validity, eligibility (including time of receipt), or the form of Consent Instructions will be determined by the Company in its sole discretion, and the Company's determination will be final and binding on all Noteholders.

The Company reserves the absolute right to reject any and all Consent Instructions which the Company determines are not in proper form or for which the acceptance, for payment or otherwise, may be unlawful. The Company also reserves the absolute right, in its sole discretion, subject to applicable law and the provisions of the Fiscal Agency Agreement, to waive or amend any defect or irregularity in the

Consent Instructions of any particular Noteholder, whether or not similar conditions, defects or irregularities are waived in the case of other Noteholders.

16. **Representations, warranties and undertakings**

By submitting a Consent Instruction, a Noteholder and any Direct Participant submitting such Consent Instruction on such Noteholder's behalf shall be deemed to represent, warrant and undertake to the Company and the Tabulation Agent the following at (i) the time of submission of such Consent Instruction, (ii) the Expiration Date (if applicable), (iii) the Voting Deadline, (iv) at the time of relevant Meeting (or if applicable, the relevant adjourned Meeting) and (v) the Consent Effective Date (and if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tabulation Agent immediately):

a. it has read this Notice, and has reviewed, agrees to be bound by and accepts the terms, conditions and other considerations of the Consent Solicitation, as described in this Notice;

b. (in relation to Notes represented in global form) by blocking the relevant Notes in its account at Euroclear and Clearstream, it will be deemed to consent, in the case of a Direct Participant, to have Euroclear and Clearstream provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Company, the Paying Agent and their respective legal advisers);

c. unless with prior written consent from the Issuer or LVGEM, it will (i) not take, commence or continue any Enforcement Action, (ii) not direct or encourage any other person to take any Enforcement Action, (iii) not vote or allow any proxy appointed by it to vote in favour of any Enforcement Action, in each case where such Enforcement Action would delay or interferes with the implementation of the Proposed Arrangement. "**Enforcement Action**" means any action of any kind taken by any person, in relation to the Notes, to (a) accelerate any sum payable, or make any declaration that any sum payable is due and payable or payable on demand, in relation to any Notes; (b) place any Notes on demand or make any demand in relation to any Notes; (c) recover, or demand cash cover in respect of, all or any part of any Notes; (d) make any demand against the Issuer or any member of the Group; (e) sue for, commence or join any legal or arbitration proceedings against any obligor or any member of the Group to recover any sums payable, or to enforce any guarantee or surety provided by any member of the Group; (f) take any steps to enforce, or require the enforcement of, any security granted by any obligor or any member of the Group; (g) petition, apply or vote for, or take or support any other step which may lead to, any insolvency proceedings in relation to any obligor or any member of the Group; (h) commence or continue any legal action or other proceedings against any obligor or any member of the Group (or any director or officer of any of them) or in respect of any of their respective assets; (i) join with any other entity or person in the exercise of any of the foregoing rights; (j) exercise any right, power, privilege or remedy in connection with any of the foregoing; or (k) direct any trustee, security trustee, agent or other administrative party to do any of the foregoing;

d. all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations, shall be binding upon its successors, assigns, heirs, executors, agents in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;

e. none of the Company, the Agents or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person has given it any information with respect to the Consent Solicitation or the relevant Extraordinary Resolution, nor

has any of them expressed any opinion about the terms of the Consent Solicitation or the relevant Extraordinary Resolution or made any recommendation to it as to whether it should participate in the Consent Solicitation or otherwise vote in respect of the Consent Solicitation and it has made its own decision with regard to participating in the Consent Solicitation based on financial, tax or legal advice it has deemed necessary to seek;

f. the Notice and the Consent Instructions have not been formulated by the Agents, who express no view on them, and nothing in the Notice, the Consent Instructions or otherwise should be construed as a recommendation to the Noteholders from the Agents to either approve or reject the relevant Extraordinary Resolution, provided that nothing in this representation shall waive or limit any rights a Noteholder may have against an Agent for breach of its express obligations under the Fiscal Agency Agreement or applicable law;

g. it has not relied on any communication from the Agents as investment advice or as a recommendation and it acknowledges that the Agents have not been involved in the formulation of the Notice or the Consent Solicitation and, in accordance with normal practice, that they have expressed no opinion and made no representation as to the merits of the Notice or the Consent Solicitation;

h. the Agents are not responsible for the accuracy, completeness, validity or correctness of the statements made and documents referred to in this Notice or the Consent Solicitation or any omissions from this Notice or the Consent Solicitation;

i. the Agents shall have no obligation to verify the accuracy, validity and/or genuineness of any certificates or documents issued by the Company under or in relation to the Consent Solicitation, and shall not be liable to Noteholders or any other person for not doing so;

j. none of the Agents is acting as a fiduciary for or adviser to the Noteholders in respect of the Consent Instructions and it has consulted its own legal and/or financial advisers and conducted such due diligence as we consider necessary or appropriate for the purposes of considering the Consent Solicitation;

k. it acknowledges and agrees that the Agents shall not be responsible for acting upon this Notice or the Consent Instructions even though it may be subsequently found that there is a defect with respect to any Consent Instructions or that for any reason the Consent Instructions is not valid and binding on the Noteholders;

l. it acknowledges and agrees that the Agents 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 or facsimile communications from Noteholders or on any certificate, instrument, opinion, notice, letter, facsimile, e-mail, or other document or instrument (including, without limitation, a message received from or through a Clearing System), original or copy, delivered or faxed or sent electronically to it and believed by it to be genuine and to have been sent to 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;

m. no information has been provided to it by the Company, the Agents or the Tabulation Agent or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person with regard to the tax consequences for Noteholders or beneficial owners of Notes arising from the participation in the Consent Solicitation or the implementation of the relevant Extraordinary Resolution and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result

of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Agents or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person, or any other person, in respect of such taxes and payments;

n. it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the relevant Extraordinary Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Company, the Tabulation Agent or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the relevant Extraordinary Resolution;

o. it discharges, releases and exonerates the Agents from all liability for which it may have become or may become responsible under the Conditions, the Fiscal Agency Agreements or the Notes in respect of any act or omission in connection with the relevant Extraordinary Resolution and its implementation, save and except those arising from the gross negligence, fraud or wilful misconduct of the Agent;

p. it agrees to ratify and confirm each and every act or thing that may be done or effected by the Company, the Agents or any person who controls, or any director, officer, representative, adviser, employee, agent or affiliate of, any such person or any person nominated by the Company in the proper exercise of his or her powers and/or authority hereunder;

q. it agrees to do all such acts and things as shall be necessary and execute any additional documents deemed by the Company, the Agents to be desirable, in each case to perfect any of the authorities expressed to be given hereunder;

r. it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company or the Agents to be necessary or desirable to effect delivery of the consents related to the Notes or to evidence such power and authority;

s. it understands that the Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and they may not be offered, sold or delivered in the United States, unless an exemption from the registration requirements of the Securities Act is available;

t. it is otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation;

u. (in relation to Notes represented in global form) it holds and will hold, until the earlier of the Expiration Date, the Voting Deadline or the termination of the Consent Solicitation, the relevant Notes blocked in Euroclear and Clearstream and, in accordance with the requirements of, and by the deadline required by, Euroclear and Clearstream, it has submitted, or has caused to be submitted, a Consent Instruction to Euroclear and Clearstream to authorise the blocking of such Notes with effect on and from the date of such submission so that no transfers of such Notes may be effected until the earlier of the Expiration Date, Voting Deadline or the termination of the Consent Solicitation;

v. (in relation to Notes represented in definitive form) it will keep its Note in definitive form deposited with the Tabulation Agent or (to the satisfaction of the Tabulation Agent) held to its order or under

its control until the earlier of the Expiration Date, the Voting Deadline or the termination of the Consent Solicitation;

w. it has received a copy of this Notice and acknowledges that it has had access to such financial and other information, consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers as it deems necessary or appropriate in order to make an informed decision with respect to the Consent Solicitation, and has been afforded an opportunity to ask such questions of the Company's representatives and receive answers thereto as it has deemed necessary in connection with its decision to participate in the Consent Solicitation;

x. in evaluating the Consent Solicitation and in making a decision whether to participate in the Consent Solicitation, it has made its own independent appraisal of the matters referred to in this Notice and in any related communications;

y. (in relation to Notes represented in definitive form) it will deliver any definitive certificates held by it to the Tabulation Agent for cancellation and destruction as soon as reasonably practicable following the passing of the Consent Solicitation; and

z. it is not an "affiliate" (as defined in Rule 144 under the Securities Act) of the Company or a person acting on behalf of the Company or any such affiliate.

Notwithstanding anything else contained in this Notice or any other document in connection hereto, the Tabulation Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law (including any economic or financial sanctions law (and including sanctions enforced by the U.S. Government, (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury), the United Nations Security Council, the European Union, the United Kingdom government (including H.M. Treasury and the Foreign, Commonwealth & Development Office), or other relevant sanctions authority (collectively "**Sanctions**"))) of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, the European Union and England and Wales) or any directive or regulation (including any economic or sanctions directive or regulation (and including Sanctions)) of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

17. **Other Matters**

Noteholders who participate in the Consent Solicitation will not be required to pay brokerage fees or commissions to the Agents or us or to pay transfer taxes. However, beneficial owners of Notes that are held through a broker, dealer, commercial bank, custodian, trust company or other nominee may be charged a fee by such nominee for submitting the Consent Instructions on such beneficial owners' behalf.

The Company shall pay the Financial Advisors a fee in relation to their role as financial advisers to the Company and such fee shall be separately agreed between the Company and the Financial Advisors.

18. **Governing Law**

The Consent Solicitation and each Consent Instruction shall be governed by, and construed in accordance with, Hong Kong law. By submitting a Consent Instruction, the Noteholder irrevocably and unconditionally agrees for the benefit of the Company, the Agents that the courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Consent Solicitation or Consent Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

THE COMPANY

Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司)

Unit 2501, NEO
123 Hoi Bun Road
Kwun Tong, Kowloon, Hong Kong

TABULATION AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

ANNEX A – FORM OF AMENDED TERMS AND CONDITIONS OF THE NEW CONSOLIDATED NOTES

This Annex A sets forth the proposed form of amended terms and conditions of the New Consolidated Notes. As each Series of Notes will be amended on the same terms and consolidated to form a new single series (for which an application for a new ISIN and Common Code will be made), only the changes in respect of one Series of the Notes have been set out. On the date on which the relevant Amended and Restated Fiscal Agency Agreement is validly executed and delivered, such Amended and Restated Fiscal Agency Agreement shall incorporate all of the underlined text and all of the struck through text shall be deleted as shown in the relevant pages of the form of Amended and Restated Terms and Conditions in this Annex A, and the remaining text constitutes the operative Amended and Restated Terms and Conditions of the New Consolidated Notes.

The following other than the words in italics is the text of the amended terms and conditions of the New Consolidated Notes which will appear on the reverse of each of the definitive certificates evidencing the New Consolidated Notes:

TERMS AND CONDITIONS OF THE HKD NOTES

The following are the terms and conditions of the Notes substantially in the form in which they (other than the text in italics) will be endorsed on the definitive Certificates and referred to in the global certificate.

The issue of the HK$[●] (the "**Issue Amount**") in aggregate principal amount of 7.0 per cent. guaranteed notes due [2031] (the "**Notes**", which term shall include, unless the context requires otherwise, any further notes issued in accordance with Condition 13 and consolidated and forming a single series therewith) was authorised by the resolutions of the board of directors of the Issuer (as defined below) passed on [●]. The Notes are guaranteed by the Guarantors (as defined below). The giving of the Guarantees (as defined in Condition 2(b)) was authorised by the meeting of the [executive committee] of LVGEM (as defined below) held on [●] [and agreed to by Mr. Wong Hong King (黃康境)][1]. The issuance of Shares (as defined below) pursuant to Condition 5(d) was authorised by [●] of LVGEM on [●].

The Notes were originally issued in six separate series of commercial paper notes, being the (i) HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on January 4, 2024, (ii) the US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on January 4, 2024, (iii) the CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on January 4, 2024, (iv) HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on September 6, 2024, (v) US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on September 6, 2024 and (vi) CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on September 6, 2024 (together, the "**Original Notes**"), and were amended and restated to be constituted as a new single series, effective on [●] (the "**Consent Effective Date**"), in accordance with the relevant extraordinary resolution passed in connection with each series of the Original Notes on [●] (the "**Consent Solicitation**"). Pursuant to the Consent Solicitation, the holders of the Original Notes have approved and authorised (i) the following terms and conditions and (ii) the execution of the amended and restated documents described below.

An amended and restated fiscal agency agreement dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time, the "**Fiscal Agency Agreement**") in relation to the Notes has been entered into between Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) or such entity as designated or incorporated by LVGEM (the "**Issuer**"), LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) ("**LVGEM**"), The Bank of New York Mellon, London Branch as fiscal agent and as paying agent and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and as transfer agent. The fiscal agent, the paying agent, the registrar and any transfer agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent**", the "**Registrar**" and the "**Transfer Agent**". "**Agents**" means the Fiscal Agent, the Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time pursuant to the Fiscal Agency Agreement with respect to the Notes. The Fiscal Agency Agreement includes the form of the Notes. The Notes are constituted by, are subject to, and have the benefit of, an amended and restated deed of covenant dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and LVGEM. The Notes have the benefit of an amended and restated deed of guarantee dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time, the "**LVGEM Deed of Guarantee**") executed by LVGEM [and a deed of guarantee dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time) executed by Mr. Wong Hong King (黃康境)]

[1] To be removed if at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, as he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes pursuant to the Extraordinary Resolution.

(together with the LVGEM Deed of Guarantee, the "**Deeds of Guarantee**") relating to the Notes. Copies of the Fiscal Agency Agreement, the Deed of Covenant and the Deeds of Guarantee are available for inspection by Noteholders (as defined below) upon prior written request and satisfactory proof of holding and identity at all reasonable times during normal business hours (being between 9:00 a.m. (London time) and 3:00 p.m. (London time) Monday to Friday except for public holidays) at the specified offices of the Fiscal Agent and will also be available electronically via e-mail from the Fiscal Agent to any Noteholder following prior written request and proof of holding and identity satisfactory to the Fiscal Agent. The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed of Covenant and the Deeds of Guarantee, and are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (these "**Conditions**") will have the meanings given to them in the Fiscal Agency Agreement.

1A RIGHTS OF BENEFICIAL OWNERS

For the purposes of these Conditions, a "**Beneficial Owner**" means any (i) accountholder with entitlement to the Global Certificate or (ii) where such accountholder holds any such entitlement to the Global Certificate on behalf of another person (directly or indirectly), such other person (in either case as evidenced by (x) any certificate, report or any other information provided by the relevant clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and (y) in the case of (ii) only, the records of the accountholder including any certificates, statements, reports or any other information issued and/or provided by the accountholder).

Each of the Issuer, the Agents and the Guarantors hereby irrevocably and unconditionally agrees and acknowledges that for as long as the Notes are represented by one or more Global Certificates, the Beneficial Owners are the beneficial owners of such Notes, or any part thereof, as they acquire and hold at that relevant time directly or indirectly through the accounts of the relevant clearing systems, and thereby own beneficial interests in such Notes as set out in these Conditions and accordingly have the rights as set forth herein.

Each of the Issuer, the Agents and the Guarantors hereby irrevocably and unconditionally agrees with each Beneficial Owner from time to time that, following the occurrence of an Event of Default, notwithstanding any terms or provisions in these Conditions and any other documents which have been or may be entered into or executed by each of the Issuer, the Agents and the Guarantors:

(a) a Beneficial Owner shall have the right, in its own name and on its own behalf, to enforce or to initiate and/or participate in any Proceedings (as defined in Condition 17) against the Issuer and/or the Guarantors in respect of and/or to enforce any of the Holder's rights arising under or in connection with the Notes, the Fiscal Agency Agreement, the Deeds of Guarantee or the Deed of Covenant;

(b) for the purposes of enforcing any such rights or initiating and/or participating in any such Proceedings, a Beneficial Owner shall be deemed to be and be treated as if it were the Holder of the relevant Notes and the provisions of these Conditions (including, without limitation, Condition 9) shall be construed accordingly; and

(c) the Issuer, the Agents and the Guarantors shall not raise any objection to the standing of a Beneficial Owner to enforce its rights or to initiate and/or participate in such Proceedings, or otherwise deny the validity or enforceability of the Notes, on the grounds that (i) such Beneficial Owner is not the registered Holder of the Notes; (ii) such Beneficial Owner is not an accountholder; (iii) such Beneficial Owner is not a signatory to or a direct party to the Notes, these Conditions or the Deeds of Guarantee; (iv) such Beneficial Owner is a direct, indirect or mere beneficiary of the Notes; (v) the mechanism or structure

of the relevant clearing systems in respect of the Global Certificate; or (vi) any other Proceedings have been initiated or are being pursued by or on behalf of the Holder or any intermediary in respect of the same or related claims.

The rights conferred on Beneficial Owners by this Condition 1A are direct and may be enforced by each Beneficial Owner without the need to join the Holder or any intermediary as a party to the Proceedings.

1B FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in the specified denomination of HK$1,000 and integral multiples of HK$1 in excess thereof (each, a "**Specified Denomination**"). The Notes are represented by registered certificates (the "**Certificates**") and, save as provided in Condition 3(b), each Certificate shall represent the entire holding of Notes by the same Holder (as defined below).

Title to the Notes shall pass by transfer and registration in the Register as described in Condition 3. The Holder of any Note shall (except as ordered by a court of competent jurisdiction or 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 an interest in it, any writing on the Certificate (other than the endorsed form of transfer) representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

In these Conditions, "**Noteholder**" or, in respect of any Note, "**Holder**" means the person in whose name a Note is registered in the Register (or in the case of a joint holding, the first name thereof).

Upon issue, the Notes will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). These Conditions are modified by certain provisions contained in the Global Certificate substantially in the form scheduled to the Fiscal Agency Agreement.

2 STATUS AND GUARANTEE

(a) **Status:** The Notes constitute direct, general, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable laws and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) **Guarantee:** [LVGEM and Mr. Wong Hong King (黃康境) (together, the "**Guarantors**") have each unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes. The relevant obligations of LVGEM (the "**LVGEM Guarantee**") and Mr. Wong Hong King (黃康境) (the "**Wong Guarantee**") in that respect (together, the "**Guarantees**") are contained in the Deeds of Guarantee. The obligations of each Guarantor under the relevant Guarantee shall, save for such exceptions as may be provided by applicable laws and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.]

3 TRANSFERS OF NOTES AND ISSUE OF CERTIFICATES

(a) **Register**

The Issuer will cause the register in respect of the Notes (the "**Register**") to be maintained by the Registrar in accordance with the terms of the Fiscal Agency Agreement, on which shall be entered the names and addresses of the Holders and the particulars of the Notes held by them and of all transfers of

the Notes. The Register will be kept outside of the United Kingdom. Each Holder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(b) **Transfer**

Subject to the Fiscal Agency Agreement and Conditions 3(e) and 3(f) herein, a Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back of the Certificate duly completed and signed, at the specified office of the Registrar or any Transfer Agent and with any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer; provided that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations.

In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred (which shall be in a Specified Denomination) shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a Holder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Note will be valid unless and until entered on the Register.

Transfers of interests in the Notes evidenced by the Global Certificate 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 transfer of Notes pursuant to Condition 3(b) shall be made available for delivery within seven business days of receipt of a duly completed and signed form of transfer and surrender of the existing Certificate(s) and provision of any other evidence required by the Registrar or the relevant Transfer Agent as provided in Condition 3(b). Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Except in the limited circumstances described in the Global Certificate, owners of interests in the Notes will not be entitled to receive physical delivery of Certificates.

(d) **Formalities Free of Charge**

Registration of a transfer of Notes and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any Agent but upon (i) payment (or the giving of such indemnity and/or security and/or prefunding as the Issuer or any Agent may require) in respect of any taxes, duties or other governmental charges which may be imposed in relation to such transfer; (ii) the Registrar or the Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity

of the person making the application; and (iii) the relevant Agent being satisfied that the regulations concerning such transfer of Notes have been complied with.

(e) **Closed Periods**

No Holder may require the transfer of a Note to be registered (i) during the period of seven days ending on (but excluding) the due date for any payment of principal (or premium) in respect of that Note; (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)); (iii) during the period of seven days prior to (and including) any redemption date pursuant to Condition 6; or (iv) after any such Note has been put for redemption pursuant to Condition 6(d).

(f) **Regulations**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available (free of charge to the Noteholders and at the Issuer's expense) by the Registrar to any Holder upon prior written request and satisfactory proof of holding.

4 COVENANTS

(a) **Negative Pledge**

So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders.

(b) **Compliance with Law**

The Issuer and LVGEM will comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Issuer and LVGEM or (b) the ability of the Issuer or LVGEM to perform its obligations under the Notes, the LVGEM Deed of Guarantee or the Deed of Covenant.

(c) **Definitions**

In these Conditions:

"**CCASS**" means the Central Clearing and Settlement System of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Independent Investment Bank**" means an independent investment bank of international repute selected and appointed by the Issuer (at the cost of the Issuer), and notified to the Fiscal Agent in writing;

"**PRC**" means the People's Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

"**Relevant Indebtedness**" means any indebtedness issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter market or other securities market (which for the avoidance of doubt shall not include any indebtedness under any transferrable loan facilities or agreements, bilateral loans or syndicated bank loans (including any drawing down of any existing credit line or facility of the Issuer or any of its Subsidiaries));

"**Relevant Page**" means such information service provider that displays the relevant information;

"**Shares**" means ordinary shares of par value HK$0.01 each in the share capital of LVGEM 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 LVGEM;

"**Trading Day**" means a day when the Hong Kong Stock Exchange is open for business of dealing in securities; and

"**VWAP**" means in respect of a Share on any Trading Day, or series of Trading Days, the order book volume-weighted average price of a Share appearing on or derived from the Relevant Page (or any successor to or replacement of such page) or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Trading Day, or series of Trading Days, provided that on any Trading Day where such price is not available or cannot otherwise be determined as provided above, the VWAP of a Share in respect of such Trading Day shall be the VWAP, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

5 INTEREST

(a) **Interest**

Subject to Condition 5(b), the Notes bear interest on their outstanding principal amount from and including [●] (the "**Issue Date**") at the applicable interest rate. Such interest will be payable in arrear on [●] each year (each, an "**Interest Payment Date**") and shall be paid-in-kind in accordance with Condition 5(c) and Condition 5(d) below. In these Conditions, each of the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and the period beginning on the first Interest Payment Date and ending on but excluding the second Interest Payment Date is called an "**Interest Period**".

(b) **Interest Rate**

The Notes bear interest at a fixed rate of 7.0 per cent. per annum in respect of the period from and including the Issue Date to the Maturity Date.

Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) up to (but excluding) the day on which all Shares due to be issued in respect of such Note up to (but excluding) that day are received by or on behalf of the relevant Holder.

(c) **Interest Payment in Shares**

Interest shall be payable in the form of Shares in LVGEM in accordance with the provisions of Condition 5(d), and in respect of any Note shall be calculated per HK$1,000 in principal amount outstanding of the Notes (the "**Calculation Amount**"). The number of Shares to be issued per Calculation Amount for each Interest Period (and for any period less than a complete interest period) shall be equal to (a) the product of (i) 0.07, (ii) the Calculation Amount and (iii) the actual number of days in the Interest Period (or such other period) divided by 365, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) divided by (b) 1.5 times the average of the VWAP for the 90 Trading Days preceding the relevant Interest Payment Date or other relevant payment date.

The calculation of the number of Shares to be issued per Calculation Amount for each Interest Period (and for any period less than a complete interest period) shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such calculation.

So long as the Notes are represented by a Global Certificate, the calculation of interest in respect of the Notes will be made in accordance with the method of calculation provided for in these Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Certificate.

(d) **Delivery of Shares**

Any Shares to be issued pursuant to Condition 5(c) shall be delivered as soon as practicable and in any event not later than the tenth Trading Day immediately following the relevant Interest Payment Date or the relevant payment date. LVGEM shall, by such date:

(A) register the relevant Noteholder (or any person designated by the relevant Noteholder) as holder(s) of the relevant number of Shares in its share register;

(B)

(i) if the Noteholder has also requested, and to the extent permitted under applicable law and the rules and procedures of the CCASS effective from time to time, take all necessary action to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or

(ii) make such share certificate or certificates registered in the name of the relevant Noteholder (or any person designated by the relevant Noteholder) available for collection at its office in Hong Kong (currently Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong) notified to Noteholders in accordance with Condition 14 or if so requested by the relevant Noteholder, 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 relevant Noteholder (or any person designated by the relevant Noteholder), together with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

None of the Agents shall be responsible or liable for the collection, delivery and/or distribution of Shares.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), any Shares to be issued in connection with any payment of interest shall be to the Holder, being the nominee of the Common Depositary for Euroclear and Clearstream, (or to its order) and distributed to participants whose securities clearance account with Euroclear and Clearstream (or any

Alternative Clearing System) are credited rights in respect of the Global Certificate in accordance with the rules, procedures and practices of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

As of the Issue Date and pursuant to the procedures and practices of Euroclear and Clearstream on such date, physical share certificates representing the relevant number of Shares will be issued, on or prior to the relevant Registration Date (as defined below), in the name of HSBC Nominees (Hong Kong) Limited (as the custodian of the Common Depositary for the accounts held with Euroclear) and Citi (Nominees) Ltd (as the custodian of the Common Depositary for the accounts held with Clearstream) , which custodian will arrange for collection and dematerialisation of the share certificates on behalf of Euroclear or Clearstream, as the case may be, and the deposit of dematerialised Shares into CCASS. Thereafter, such dematerialised Shares shall be distributed by Euroclear and Clearstream to their direct participants whose securities clearance account with Euroclear and Clearstream are credited rights in respect of the Global Certificates in accordance with the rules, procedures and practices of Euroclear and Clearstream.

None of the Agents shall be responsible or liable for the collection, delivery and/or distribution of share certificates.

If, as a result of any change or amendment in law, it becomes legally impermissible or practically impossible to deliver Shares as provided in this Condition 5(d) as promptly as reasonably practicable following such change becoming effective, and without requiring any prior consent of the Noteholders, the Issuer shall deliver a written notice to the Fiscal Agent and the Noteholders as soon as practicable and in any event within seven days upon becoming aware of such change or amendment in law, and as promptly as reasonably practicable following such change or amendment becoming effective, execute a supplemental fiscal agency agreement with the Agents containing such provisions that are reasonably appropriate to preserve the economic interests of the Noteholders under this Condition 5(d) and are necessary to give effect to the provisions of this Condition 5(d), provided that (i) the form of such supplemental fiscal agency agreement shall have been notified to the Noteholders in accordance with Condition 14 and the Fiscal Agent in writing at least 15 Trading Days prior to the proposed date of execution, and (ii) no written objection from the Fiscal Agent or Noteholders holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding has been received by the Issuer and the Fiscal Agent during such notice period. The Agents are authorised to proceed to execute the supplemental fiscal agency agreement if no such objection is received within such timeline. The Issuer shall give notice to the Noteholders in accordance with Condition 14 as soon as practicable and in any event within seven days following the execution of any such supplemental fiscal agency agreement.

(e) Registration

The relevant Noteholder (or any person designated by the relevant Noteholder) will become the holder of record of the number of Shares in LVGEM's share register issuable upon payment of interest with effect from the date he is or they are registered as such in LVGEM's register of members (the "**Registration Date**"). Such Shares issued upon payment of interest will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. The holder of Shares issued pursuant to these Conditions shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

6 REDEMPTION AND PURCHASE

(a) **Mandatory Redemption**

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem the Notes in the amounts set forth below at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date. Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed in amounts set forth below, plus accrued and unpaid interest, if any, to (but not including) the Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

Mandatory Redemption Date	**Redemption Amount**
[*36 months from the Consent Effective Date*]	10% of the Issue Amount (being HK$[●])
[*48 months from the Consent Effective Date*]	30% of the Issue Amount (being HK$[●])
[*60 months from the Consent Effective Date*] (the "**Maturity Date**")	60% of the Issue Amount (being HK$[●])

(b) **Optional Redemption**

On or after the date that is one month before the Maturity Date, the Notes may be redeemed at the option of the Issuer in whole, but not in part only, at any time, on giving not less than five business days nor more than ten business days' notice to the Noteholders in accordance with Condition 14 (which shall be irrevocable) and the Fiscal Agent in writing, at 100 per cent. of their principal amount (together with any unpaid interest accrued up to, but excluding, the date fixed for redemption). In this Condition 6(b), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the Fiscal Agent.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part only, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 14 (which shall be irrevocable) and the Fiscal Agent in writing, at their principal amount (together with any unpaid interest accrued up to, but excluding, the date fixed for redemption) if (i) the Issuer (or, if the Guarantee were called upon, LVGEM) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong or in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or any statement by any relevant governmental official of an official position with respect to, such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after [●] and (ii) such obligation cannot be avoided by the Issuer (or LVGEM, 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 Issuer (or LVGEM, as the case may be) would be obliged to pay such Additional Tax Amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due.

Prior to the giving of any Tax Redemption Notice pursuant to this Condition 6(c), the Issuer (or LVGEM, as the case may be) shall deliver to the Agents (A) a certificate in English signed by an Authorised Signatory (as defined below in Condition 6(d)) of the Issuer (or a certificate of LVGEM in English signed by an Authorised Signatory of LVGEM, as the case may be) stating that the Issuer (or LVGEM, as the case may be) is entitled to effect such redemption and setting forth a statement of facts showing that the

conditions precedent to the right of the Issuer (or LVGEM, as the case may be) so to redeem have occurred; and (B) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer (or, if the Guarantee were called upon, LVGEM, as the case may be) has or will become obliged to pay such Additional Tax Amounts as a result of such change, amendments or statement.

The Agents shall be entitled (but shall not be obliged) and without liability to any person for doing so, to accept and rely conclusively upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (A) and (B) above of this Condition 6(c), in which event they shall be conclusive and binding on the Noteholders. All Notes in respect of which any notice of redemption is given under this Condition 6(c) shall be redeemed on the date specified in such notice in accordance with this Condition 6(c).

(d) **Redemption for Change of Control**

Following the occurrence of a Change of Control, a Holder will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Notes on the Put Settlement Date (as defined below in this Condition 6(d)) at 101 per cent. of their principal amount, together in each case with unpaid interest accrued up to (but excluding) the Put Settlement Date. To exercise such right, the Holder of the relevant Note must deposit at the specified office of any Transfer Agent or the Registrar a duly completed and signed notice of redemption, in the form scheduled to the Fiscal Agency Agreement and obtainable from the specified office of any Transfer Agent or the Registrar (a "**Put Exercise Notice**"), together with the Certificate evidencing the Notes to be redeemed, by not later than 30 days following a Change of Control, or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 14.

The "**Put Settlement Date**" shall be the fourteenth day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes being the subject of the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice to Noteholders and the Agents in accordance with Condition 14 in writing by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by Holders of their rights to require redemption of the Notes pursuant to this Condition 6(d).

The Agents shall have no obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with the Change of Control and shall not be liable to any Noteholders, the Issuer or any other person for not doing so.

For the purpose of these Conditions:

"**Authorised Signatory**" has the meaning set out in the Fiscal Agency Agreement;

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

"**Change of Control**" occurs when: (i) any Person acquires Control of LVGEM; or (ii) other than LVGEM, any Person acquires Control of the Issuer;

"**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 on the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares;

"**Control**" means the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of LVGEM or the Issuer, as the case may be;

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

"**HKFRS**" means Hong Kong Financial Reporting Standards, as in effect from time to time;

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

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms 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;

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which (i) more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with HKFRS; and

"**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.

(e) **Purchase**

The Issuer, LVGEM or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, LVGEM or any such Subsidiary, shall not entitle such Holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 9, Condition 12(a) and Condition 13.

(f) **Notice of Redemption**

All Notes in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Note (which shall include any Tax Redemption Notice given by the Issuer pursuant to Condition 6(c) and any Put Exercise Notice given by a Noteholder pursuant to Condition 6(d)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

(g) **Cancellation**

All Certificates representing the Notes redeemed or purchased by or on behalf of the Issuer, LVGEM or any of their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and LVGEM in respect of any such Notes shall be discharged.

7 PAYMENTS

(a) **Method of Payment**:

(i) Payments of principal and premium (if any) payable in cash under these Conditions shall be made (subject to surrender of the relevant Certificates at the specified office of the Paying Agent if no further payment falls to be made in respect of the Notes represented by such Certificates) by wire transfer to the registered account of each of the Noteholders.

(ii) Interest on each Note shall be paid on the due date to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the **"Record Date**"). Payments of interest on each Note shall be made in the form of Shares in LVGEM as set out in Condition 5 above.

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) so paid.

(b) **Payments subject to Fiscal Laws**: Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Payment Initiation**: Where payment is to be made by wire transfer to a registered account in Hong Kong dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on the first Payment Business Day on which the Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents**: The Fiscal Agent, the Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and LVGEM and their respective specified offices are listed in the Fiscal Agency Agreement. The Fiscal Agent, the Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and LVGEM and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and LVGEM reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent, (iii) a Registrar, (iv) a Transfer Agent and (v) such other agents as may be required by any stock exchange on which the Notes may be listed. No Agent shall be under any obligation to monitor or supervise the functions of or performance by the Issuer, LVGEM or any other person under the Conditions and any other agreement or document relating to the Notes or take any steps to ascertain whether any event under the Conditions or any other documents relating to the Notes has

occurred; and each Agent shall be entitled, in the absence of express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Noteholders.

(e) **Delay in Payment**: Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Payment Business Day or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a wire transfer made in accordance with Condition 7(a)(i) arrives at the registered account of the relevant holder after the due date for payment.

(f) **Non-Payment Business Days**: If any date for payment in respect of any Note is not a Payment Business Day, the Holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business in the place in which the specified office of the Paying Agent is located and Hong Kong.

Notwithstanding the foregoing, so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

8 TAXATION

All payments of principal and premium (if any) by or on behalf of the Issuer (or, if the Guarantee were called upon, LVGEM) in respect of the Notes shall be made free and clear of, and without set-off, counterclaim, withholding or deduction for, or account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong or any political subdivision or any authority therein or thereof having power to tax, unless such set-off, counterclaim, withholding or deduction is required by law. In such event, the Issuer (or LVGEM, as the case may be) shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Note:

(i) **Other connection**: to a Holder (or to a third party on behalf of a Holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong other than the mere holding of the Note;

(ii) **Surrender more than 30 days after the Relevant Date**: in respect of which the Certificate representing it is presented or surrendered (where presentation or surrender is required) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such Additional Tax Amounts on presenting or, as the case may be, surrendering the Certificate representing such Note for payment on the last day of such period of 30 days;

(iii) **Tax declaration**: to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other

similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority; or

(iv) **FATCA**: any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any 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.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 8.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders that, upon further surrender or, as the case may be, presentation of the Certificate representing such Note being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender or presentation.

The Agents shall in no event be responsible for paying any taxes, duties, charges, assessments, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantors or the Noteholders or any other person to pay such tax, duty, charges, assessments, withholding or other payment or be responsible to provide any notice or information in relation to the Notes in connection with payment of such taxes, duties, charges, withholding or other payment imposed by or in any jurisdiction.

9 EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") occurs, the Holder of any Note then outstanding may give written notice to the Issuer and the Guarantors (with a copy to the Fiscal Agent) that such Note immediately becomes due and payable at their principal amount together (if applicable) with any accrued but unpaid interest:

(a) **Non-Payment**: there has been a failure to (i) pay the principal of or any premium (if any) on any of the Notes when due or (ii) deliver any Shares representing interest on any of the Notes when due within ten Trading Days of the due date for issuance thereof; or

(b) **Breach of Other Obligations**: the Issuer or LVGEM do not perform or comply with any one or more of their respective other obligations under the Notes, the LVGEM Deed of Guarantee or the Deed of Covenant (other than those referred to in Condition 9(a)) and such default is not remedied within 30 days after notice of such default in writing shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 60 days or

(d) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer on the whole or any material part of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 60 days; or

(e) **Winding-up**: an order of any court of competent jurisdiction is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or LVGEM, or the Issuer or LVGEM ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation ; or

(f) **Nationalisation**: any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or LVGEM; or

(g) **Authorisation and Consents**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and LVGEM lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, the LVGEM Deed of Guarantee and the Deed of Covenant (as applicable), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, the LVGEM Deed of Guarantee and the Deed of Covenant admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

(h) **Illegality**: it is or will become unlawful for the Issuer or LVGEM to perform or comply with any one or more of its obligations under any of the Notes, the LVGEM Deed of Guarantee and/or the Deed of Covenant (as applicable); or

(i) **Unenforceability of LVGEM Guarantee**: the LVGEM Guarantee 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 LVGEM; or

(j) **[Unenforceability of Wong Guarantee:** the Wong Guarantee 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 him, other than to the extent this occurs solely as a result of the bankruptcy proceedings in respect of Mr. Wong Hong King;] or

(k) **Unenforceability of Deed of Covenant**: the Deed of Covenant 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 the Issuer or LVGEM; or

(l) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(c) to [9(f)] (both inclusive).

10 PRESCRIPTION

Claims against the Issuer or the Guarantors for payment in respect of the Notes, the Deeds of Guarantee and/or the Deed of Covenant shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated or defaced or is alleged to have been lost, stolen or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority requirements, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF NOTEHOLDERS AND MODIFICATION

(a) **Meetings of Noteholders**

The Fiscal Agency Agreement contains provisions for convening meetings of the Noteholders (including meetings held by way of video or audio conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provision of the Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant. Such a meeting shall be convened by the Issuer if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity date of the Notes or the dates on which Shares are to be issued in respect of the Notes, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or Shares to be issued on, the Notes, (iii) to change the currency of payment of the Notes, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Deeds of Guarantee or the Deed of Covenant to the extent materially prejudicial to the interest of the Noteholders, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders, whether or not they were present at the meeting at which such resolution was passed.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 90 per cent. in aggregate principal amount of the Notes for the time being outstanding or passed by way of Electronic Consent (as defined in the Fiscal Agency Agreement) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more of the Noteholders.

(b) **Modification of the Fiscal Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, these Conditions, the Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant, without the consent of the Noteholders, if it is either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest, technical or proven error or any other defective provision contained herein or therein or; (ii) in the sole opinion of the Issuer, not materially prejudicial to the interests of the Noteholders. Any determination with regard to material prejudice to the interests of the Noteholders shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such determinations. Any such modification shall be binding on the Noteholders and any modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with Condition 14.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes in all material respects (or in all material respects save for the issue date, the issue price and the first payment of interest (in the form of Shares in accordance with

Condition 5) on them) and so that the same shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

14 NOTICES

All notices to the Holders will be valid if (i) in English and mailed to them at the expense of the Issuer or the Guarantors by uninsured mail at their respective addresses in the Register and be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday or a public holiday) after the date of mailing and (ii) published in a leading newspaper having general circulation in Asia. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given, on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), notices to the Holders shall be validly given by the delivery of the relevant notice to Euroclear, Clearstream or such Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by these Conditions and shall be deemed to have been given at the time of delivery to the relevant clearing system(s).

15 CURRENCY INDEMNITY

Except for the fees, costs, charges and expenses and other amounts payable to the Agents for their own account (which shall be payable in U.S. dollars or such other currency as agreed by the relevant Agent), Hong Kong dollars are the sole currency of account and payment for all sums payable by the Issuer and/or LVGEM (as the case may be) under or in connection with the Notes and the Fiscal Agency Agreement (except as otherwise agreed between the Issuer and the Fiscal Agent), including damages. Any amount received or recovered in a currency other than Hong Kong dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer and/or LVGEM (as the case may be) or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer and/or LVGEM (as the case may be) shall only constitute a discharge to the Issuer and/or LVGEM (as the case may be) to the extent of the Hong Kong dollar 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). If that Hong Kong dollar amount is less than the Hong Kong dollar amount expressed to be due to the recipient under any Note, the Issuer (failing whom, LVGEM) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer (failing whom, LVGEM) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and LVGEM's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (the "**Ordinance**"), save and except that

any Beneficial Owner (as defined in Condition 1A) shall have the right to enforce the rights expressly conferred on him/it under Condition 1A. This shall not affect any right or remedy which exists or is available apart from such Ordinance. Notwithstanding any rights of any third party under the Ordinance, any rescission or variation of these Conditions may at any time be effected in accordance with these Conditions without the consent of any such third party.

17 GOVERNING LAW AND JURISDICTION

(a) **Governing Law**

The Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant and the Notes 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 that may arise out of or in connection with the Notes, the Fiscal Agency Agreement, the Deeds of Guarantee or the Deed of Covenant, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with any Notes, the Fiscal Agency Agreement, the Deeds of Guarantee and/or the Deed of Covenant (including but not limited to winding-up proceedings and bankruptcy proceedings) ("**Proceedings**") may be brought in such courts. Each of the Issuer, the Guarantors and the Agents in relation to any Dispute, irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) **Agent for Service of Process**

Each of the Issuer and LVGEM irrevocably agrees to receive service of process in any Proceedings in Hong Kong at LVGEM's principal place of business in Hong Kong, currently at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong based on any of the Notes and/ or the Fiscal Agency Agreement, the Deeds of Guarantee and/or the Deed of Covenant. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Issuer or LVGEM, as the case may be). If for any reason LVGEM ceases to have a place of business in Hong Kong, the Issuer and LVGEM will promptly appoint a substitute process agent and notify the Noteholders of such appointment within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of Immunity**

Each of the Issuer and LVGEM waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents 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.

ANNEX B – FORM OF AMENDMENT DOCUMENTATION

This Annex B sets forth the proposed forms of the amended fiscal agency agreement, deed of covenant and deed(s) of guarantee to be entered into in respect of the New Consolidated Notes. As each Series of Notes will be amended on the same terms and consolidated to form a new single series (for which an application for a new ISIN and Common Code will be made), only the changes in respect of the documents for one Series of the Notes have been set out.

Linklaters
年利達律師事務所

AMENDED AND RESTATED
FISCAL AGENCY AGREEMENT

RELATING TO

HK$[●] 7.0 PER CENT. GUARANTEED NOTES DUE [2031]

Dated [●]

GEMSTONES INTERNATIONAL LIMITED
(CARRYING ON BUSINESS IN HONG KONG AS 綠璽國際有限公司)
(as Issuer)

and

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)
(as Guarantor)

and

THE BANK OF NEW YORK MELLON, LONDON BRANCH
(as Fiscal Agent and Paying Agent)

and

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
(as Transfer Agent and Registrar)

Ref: I-358362

Table of Contents

Contents **Page**

1 INTERPRETATION 2

2 APPOINTMENT 6

3 ISSUE OF NOTES 6

4 PAYMENT 8

5 REPAYMENT 11

6 EARLY REDEMPTION AND EXERCISE OF OPTIONS 11

7 CANCELLATION, DESTRUCTION, RECORDS AND REPORTING REQUIREMENTS 12

8 REPLACEMENT CERTIFICATES 12

9 ADDITIONAL DUTIES OF THE TRANSFER AGENTS 13

10 ADDITIONAL DUTIES OF THE REGISTRAR 13

11 TRANSFER OF NOTES 13

12 DOCUMENTS AND FORMS 14

13 FEES AND EXPENSES 15

14 INDEMNITY 16

15 GENERAL 17

16 CHANGES IN AGENTS 26

17 MODIFICATION 28

18 COMMUNICATIONS 28

19 PUBLICATION OF NOTICES 30

20 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE 31

21 GOVERNING LAW AND JURISDICTION 31

SCHEDULE 1 PART A FORM OF GLOBAL CERTIFICATE FOR THE NOTES 33

SCHEDULE 1 PART B FORM OF CERTIFICATE OF THE NOTES 41

SCHEDULE 2 TERMS AND CONDITIONS OF THE NOTES 45

SCHEDULE 3 PROVISIONS FOR MEETINGS OF NOTEHOLDERS 46

SCHEDULE 4 FORM OF PUT EXERCISE NOTICE FOR REDEMPTION OPTION 51

SCHEDULE 5 REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF NOTES 53

THIS AMENDED AND RESTATED FISCAL AGENCY AGREEMENT is made on [●]

BETWEEN:

(1) **GEMSTONES INTERNATIONAL LIMITED (carrying on business in Hong Kong as 綠璽國際有限公司)**, a business company incorporated in the British Virgin Islands with limited liability having its principal place of business at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Issuer**");

(2) **LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED (綠景(中國)地產投資有限公司)**, a business company incorporated in the Cayman Islands with limited liability having its principal place of business at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Guarantor**");

(3) **THE BANK OF NEW YORK MELLON, LONDON BRANCH**, a banking corporation organised and existing under the laws of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, and any successor as fiscal agent and paying agent; and

(4) **THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH**, a limited liability company and credit institution organised under the laws of Belgium, registered in the RPM Brussels with company number 0806.743.159, whose registered office is at the Shipping Office, 20-26 Sir John Rogerson's Quay, Dublin 2, D02 Y049, Ireland, and any successor, as transfer agent and registrar.

WHEREAS:

(A) The Issuer proposes to issue HK$[●] 7.0 per cent. guaranteed notes due [2031] (the "**Notes**") which expression shall include, in respect of the Notes, unless the context requires otherwise, any further Notes issued in accordance with Condition 13 and consolidated and forming a single series with the Notes, and, if the context so admits, includes the global certificate to be initially delivered in respect of the Notes), which will be guaranteed as to payment of principal, premium (if any) and interest by the Guarantor.

(B) The Notes were originally issued in six separate series of commercial paper notes, being (i) the HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738072094) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (ii) the US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738064158) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iii) the CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738082218) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iv) the HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888383721) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, (v) the US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385429) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, and (vi) the CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385858) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024 (together, the "**Original Notes**") and have been amended and restated to be constituted as a new single series, effective on [●], in accordance with the relevant extraordinary resolution passed in connection with each series of Original Notes on [●] (the "**Consent Solicitation**").

(C) Pursuant to the Consent Solicitation, the holders of the Original Notes have approved and authorised (i) the terms and conditions of the Notes and (ii) the execution of this amended and restated fiscal agency agreement (the "**Fiscal Agency Agreement**"), an amended and restated deed of covenant (the "**Deed of Covenant**"), an amended and restated deed of guarantee executed by the Guarantor (the "**Deed of Guarantee**") [and an amended and restated deed of guarantee executed by Mr. Wong Hong King (黃康境)][1].

(D) The Notes will be in registered form, without coupons attached, in the specified denomination of HK$1,000 and integral multiples of HK$1 in excess thereof and will be payable in Hong Kong dollars. The Notes will be represented on issue by a global certificate without interest coupons (the "**Global Certificate**"), registered in the name of a nominee of the Common Depositary for Euroclear and Clearstream, Luxembourg. The Global Certificate will be exchangeable for certificates for definitive notes (the "**Definitive Certificates**") in the limited circumstances specified in the Global Certificate.

IT IS AGREED as follows:

1 INTERPRETATION

1.1 Definitions

Terms defined in the Notes have the same meanings in this Agreement (except where otherwise defined in this Agreement) and except where the context requires otherwise:

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

"**Agents**" means, in respect of the Notes, the Fiscal Agent, the Paying Agent, the Registrar and the Transfer Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time hereunder and, except in Clause 16 (*Change in Agents*), references to Agents are to them acting solely through their specified offices;

"**Authorised Signatory**" means any person duly authorised by the Issuer or the Guarantor (as the case may be) and which the Issuer or the Guarantor (as the case may be) has notified in writing to the Fiscal Agent, the Paying Agent, the Registrar or the Transfer Agent;

"**Applicable Law**" means any law or regulation including, but not limited to (i) any domestic or foreign statute, constitution, rule, judicial interpretation or directive (whether or not having the force of law); (ii) any rule, custom or practice and/or the requirements of any Authority, stock exchange, clearing house or central book-entry settlement system, trading registration,

[1] To be removed if at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, as he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes pursuant to the Extraordinary Resolution.

central depositary system or self-regulatory organisation by which any party is/are bound or accustomed to comply; (iii) any agreement between any Authorities; and (iv) any customary agreement between any Authority and any party;

"**Authority**" means any government, quasi-government, administrative, regulatory, supervisory, prosecuting, Tax authority or body, court, or tribunal in any jurisdiction;

"**Bail-in Legislation**" means in relation to the UK and a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

"**Bail-in Powers**" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

"**BRRD Liability**" means a liability in respect of which the relevant Write Down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

"**Business Day**" means a day (other than Saturdays, Sundays and public holidays) on which commercial banks are generally open for business in the place of the specified office of the Fiscal Agent;

"**Certificate**" means, in respect of the Notes, a certificate representing the Notes and, save as provided in the Conditions, comprising the entire holding by the relevant Noteholder of his Notes and, save in the case of the Global Certificate, being substantially in the forms set out in Part B of Schedule 1;

"**Code**" means the U.S. Internal Revenue Code of 1986, as amended;

"**Clearstream, Luxembourg**" means Clearstream Banking SA;

"**Common Depositary**" means a depositary common to Euroclear and Clearstream, Luxembourg;

"**Conditions**" means the terms and conditions applicable to the Notes which shall be substantially in the form set out in Schedule 2 (*Terms and Conditions of the Notes*) as modified, with respect to any Notes represented by the Global Certificate, by the provisions of the Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly;

"**Delegate**" has the meaning given to it in Clause 15.10;

"**Electronic Means**" shall mean the following communications methods: (i) non-secure methods of transmission or communication such as e-mail transmission and (ii) secure electronic transmission containing applicable authorisation codes, passwords and/or authentication keys issued by any of the Agents, or another method or system specified by any of the Agents as available for use in connection with its services hereunder;

"**EU Bail-in Legislation Schedule**" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/pages.aspx?p=499;

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

"**Put Exercise Notice**" has the meaning given to it in the Conditions and, in the case of a Noteholders' redemption option, shall be substantially in the form set out in Schedule 4 (*Form of Put Exercise Notice for Redemption Option*);

"**Extraordinary Resolution**" has the meaning set out in Schedule 3 (*Provisions for Meetings of Noteholders*);

"**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;

"**Fiscal Agent**" means the fiscal agent for the time being in respect of the Notes appointed from time to time under this Agreement or an agreement supplemental to it, in its capacity as fiscal agent;

"**Global Certificate**" means a Certificate substantially in the form set out in Part A of Schedule 1 representing Notes that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

"**Issue Date**" means the date on which the Notes have been issued;

"**outstanding**" means all the Notes issued other than (a) those that have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption has occurred and the redemption moneys (including all interest accrued on such Notes to the date for such redemption and any interest payable after such date) have been duly paid to the Fiscal Agent as provided in this Agreement and remain available for payment against surrender of Certificates representing such Notes, (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 provided that for the purposes of (1) ascertaining the right to attend and vote at any meeting of the Noteholders and (2) the determination of how many Notes are outstanding for the purposes of Schedule 3 (*Provisions for Meetings of Noteholders*), those Notes which are beneficially held by, or are held on behalf of, the Issuer, the Guarantor or any of their respective Subsidiaries and not cancelled shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"**Paying Agents**" means the Paying Agents referred to above and such further or other Paying Agent or Agents as may be appointed from time to time hereunder;

"**Relevant Resolution Authority**" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the Transfer Agent and the Registrar;

"**Register**" means, with respect to the Notes, the register in respect of the Notes maintained by the Registrar as referred to in Clause 10;

"**Registrar**" means The Bank of New York Mellon SA/NV, Dublin Branch as Registrar hereunder (or such other Registrar as may be appointed from time to time hereunder);

"**Regulations**" means, in respect of the Notes, the regulations referred to in Clause 11;

"**Sanctions**" has the meaning given to it in Clause 15.35.1;

"**specified office**" means each of the offices of the Agents specified herein and shall include such other office or offices as may be specified from time to time hereunder;

"**Tax**" or "**Taxes**" means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax; and

"**Transfer Agents**" means the Transfer Agents referred to above and such further or other Transfer Agent or Agents as may be appointed from time to time hereunder.

1.2 Construction of Certain References

References to:

1.2.1 "**HK dollars**", "**Hong Kong dollars**" and "**HK$**" are to the lawful currency for the time being of Hong Kong;

1.2.2 Principal, premium and interest shall be construed in accordance with Condition 8; and

1.2.3 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.3 Headings

Headings shall be ignored in construing this Agreement.

1.4 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces them.

1.5 Schedules

The Schedules are part of this Agreement and have effect accordingly.

1.6 Alternative Clearing System

References in this Agreement to Euroclear and Clearstream, Luxembourg shall, wherever the context so permits, be deemed to include reference to any additional or alternative clearing system approved by the Issuer, the Fiscal Agent and, as applicable, the Registrar.

1.7 Contractual Recognition of Bail-in Powers

Notwithstanding and to the exclusion of any other term of this Agreement or any other agreements, arrangements, or understanding between the Transfer Agent, the Registrar, the Issuer and the Guarantor, the Issuer and the Guarantor acknowledge and accept that a BRRD Liability arising under this Agreement may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority, and acknowledge, accept, and agree to be bound by:

1.7.1 the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of the Transfer Agent and the Registrar to the Issuer and the Guarantor under this Agreement, that (without limitation) may include and result in any of the following, or some combination thereof:

(i) the reduction of all, or a portion, of the BRRD Liability or outstanding amounts due thereon;

(ii) the conversion of all, or a portion, of the BRRD Liability into shares, other securities or other obligations of the Transfer Agent and the Registrar or

another person, and the issue to or conferral on the Issuer and the Guarantor of such shares, securities or obligations;

(iii) the cancellation of the BRRD Liability;

(iv) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period;

1.7.2 the variation of the terms of this Agreement, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of Bail-in Powers by the Relevant Resolution Authority.

2 APPOINTMENT

2.1 Fiscal Agent and Paying Agent

Each of the Issuer and the Guarantor hereby appoints The Bank of New York Mellon, London Branch, a banking corporation organised and existing under the laws of the State of New York with limited liability and operating through its branch in London at 160 Queen Victoria Street, London, EC4V 4LA, United Kingdom, as fiscal agent and paying agent of each of the Issuer and the Guarantor in respect of the Notes upon the terms and subject to the conditions herein set forth (such bank and its successor or successors as such fiscal agent qualified and appointed in accordance with Clause 16 hereof are herein referred to as the "**Fiscal Agent**" or "**Paying Agent,**" depending on its relevant capacity), and The Bank of New York Mellon, London Branch hereby accepts such appointment. The Fiscal Agent and the Paying Agent, in its capacity as fiscal agent and paying agent shall have the powers and authority granted to and conferred upon it hereby and in the Notes and such further powers and authority to act on behalf of each of the Issuer and the Guarantor as they may hereafter grant to or confer upon it with the written concurrence of the Fiscal Agent.

2.2 Transfer Agent and Registrar

Each of the Issuer and the Guarantor hereby appoints The Bank of New York Mellon SA/NV, Dublin Branch as transfer agent and registrar of each of the Issuer and the Guarantor in respect of the Notes upon the terms and subject to the conditions set forth herein (such bank and its successor or successors as such transfer agent and registrar qualified and appointed in accordance with Clause 16 hereof are herein referred to as the "**Transfer Agent**" or "**Registrar,**" depending on its relevant capacity), and Transfer Agent and Registrar hereby accepts such appointment. The Transfer Agent and Registrar, in its capacity as transfer agent and registrar shall have the powers and authority granted to and conferred upon it hereby and in the Notes and such further powers and authority to act on behalf of each of the Issuer and the Guarantor as they may hereafter grant or confer upon it with the written concurrence of the Fiscal Agent. The Fiscal Agent, the Paying Agent, the Transfer Agent and the Registrar shall be collectively referred to herein as the "**Agents**" and each an "**Agent.**" The obligations of the Agents are several and not joint.

3 ISSUE OF NOTES

3.1 Form of the Notes

The Notes will initially be represented by a Global Certificate in the principal amount of HK$[●], to be issued in accordance with the following provisions.

3.2 Issue and Delivery of Global Certificate

Immediately before the issue of the Global Certificate, the Issuer shall procure the delivery to the Registrar of the Global Certificate representing the Notes, duly executed on behalf of the Issuer; and an instruction to authenticate the Global Certificate. Immediately before the issue of the Global Certificate, the Registrar (or its agent on its behalf) shall authenticate them. Following receipt of any Certificate, the Fiscal Agent shall (in the case of any unauthenticated Certificate, after first authenticating it as, or as agent for, the Registrar) deliver it on the Business Day immediately preceding its Issue Date to the Common Depositary or to such clearing system or other depositary for a clearing system as shall have been agreed between the Issuer and the Fiscal Agent, together with instructions to the clearing systems to whom (or to whose depositary) the Global Certificate has been delivered to credit the underlying Notes represented by the Global Certificate to the securities account(s) at such clearing systems that have been notified to the Fiscal Agent by the Issuer on a delivery against payment basis or, if notified to the Fiscal Agent by the Issuer, on a delivery free of payment basis.

The Fiscal Agent shall as soon as reasonably practicable notify the Registrar if for any reason a Certificate is not delivered in accordance with the Issuer's instructions. Failing any such notification, the Registrar shall cause an appropriate entry to be made in the Register to reflect the issue of the Notes to the person(s) whose name and address appears on each such Certificate on the Issue Date (if any).

3.3 Clearing Systems

In delivering the Global Certificate in accordance with Clause 3.2, the Fiscal Agent shall give instructions to the relevant clearing system to hold the Notes represented by it to the order of the Fiscal Agent pending transfer to the securities account(s) referred to in Clause 3.2. Upon payment for any such Notes being made to the Fiscal Agent, it shall transfer such payment to the account of the Issuer notified to it by the Issuer. For so long as any such Note continues to be held to the order of the Fiscal Agent, the Fiscal Agent shall hold such Note to the order of the Issuer.

3.4 Exchange of Interests in Global Certificate for Definitive Certificates

3.4.1 In the event that the Global Certificate becomes exchangeable for Definitive Certificates in accordance with its terms, the Issuer shall, and the Guarantor shall procure that the Issuer shall, for the benefit of the Beneficial Owner(s) referred to in Condition 1A of the Conditions, as soon as reasonably practicable, make satisfactory arrangements to cause Definitive Certificates evidencing the Notes to be executed and delivered to the Registrar in sufficient quantities and authenticated by the Registrar for dispatch to the relevant Noteholders in accordance with the Conditions, Clause 3.4.3 and Schedule 5 (*Regulations Concerning the Transfer and Registration of Notes*). After receiving instruction from the Issuer to authenticate such Definitive Certificates, the Registrar (or its agent on its behalf) shall authenticate them as soon as reasonably practicable.

For the avoidance of doubt, each Beneficial Owner referred to in Condition 1A of the Conditions shall have a direct and enforceable right to enforce this Clause 3.4.1, to deliver an exchange notice directly to the Fiscal Agent, and to require the Issuer and the Guarantor to perform their respective obligations under this Clause 3.4.1 in the event that the Global Certificate becomes exchangeable for Definitive Certificates in

accordance with its terms. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) shall apply to this Clause 3.4.1.

3.4.2 A person having an interest in the Global Certificate will provide the Registrar with a written order containing instructions and such other information as the Issuer and the Registrar may require to complete, execute and deliver such Definitive Certificates evidencing the Notes.

3.4.3 Within seven Business Days of receipt of the documents referred to in Clause 3.4.1 and, if required, Clause 3.4.2, the Registrar shall arrange for the execution and delivery to, or upon the order of, the person or persons named in such order of a Definitive Certificate registered in the name or names requested by such person or persons, and shall alter the entries in the Register in respect of the Global Certificate accordingly and, upon the exchange in full of the Global Certificate, shall cancel and destroy the Global Certificate.

3.5 Signing of Certificates

The Certificates shall be signed manually or in facsimile on behalf of the Issuer by an Authorised Signatory of the Issuer. The Issuer may however adopt and use the signature of any person who at the date of signing a Certificate is an Authorised Signatory of the Issuer even if, before the Certificate is issued, he ceases for whatever reason to hold such office and the Certificates issued in such circumstances shall nevertheless represent valid and binding obligations of the Issuer. Certificates shall be printed in accordance with all applicable stock exchange requirements.

3.6 Details of Certificates Delivered

As soon as practicable after delivering any Certificate, the Fiscal Agent or the Registrar, as the case may be, shall supply to the Issuer, the Guarantor and the other Agents all relevant details of the Certificates delivered, in such format as it shall from time to time agree with the Issuer and the Guarantor.

3.7 Cancellation

If any Note in respect of which information has been supplied under Clause 3.2 is not to be issued on the given Issue Date, the Issuer shall immediately (and, in any event, prior to the Issue Date) notify the Registrar. Upon receipt of such notice, the Registrar shall not thereafter issue or release the relevant Certificate(s) but shall cancel and, unless otherwise instructed by the Issuer, destroy them and shall not make any entry in the Register in respect of them.

3.8 Outstanding Amount

The Fiscal Agent shall, upon request from the Issuer or the Guarantor, inform such person of the aggregate principal amount of Notes then outstanding at the time of such request.

4 PAYMENT

4.1 Payment in Cash to the Fiscal Agent

The Issuer (failing whom the Guarantor) will, not later than (and, in any event, unless agreed by the Paying Agent, no earlier than 10:00 a.m. five Business Days before the Payment Date) 5:00 p.m. (Hong Kong time), two Business Days immediately preceding each date on which any payment in cash in respect of the Notes becomes due ("**the Payment Date**"),

transfer or procure to be transferred to the Paying Agent or to its order such cash amount as may be required for the purposes of such cash payment. In this Clause, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note could claim the relevant payment in cash by transfer to an account under the Conditions.

Payment in cash by the Issuer (failing whom the Guarantor) to the Paying Agent in accordance with this Clause 4.1 shall discharge pro tanto the obligations of the Issuer (failing whom the Guarantor) under the Fiscal Agency Agreement, except to the extent there is a failure in the subsequent payment to the relevant Noteholders.

4.2 Pre-advice of Payment

The Issuer (failing whom the Guarantor) shall ensure that no later than 5:00 p.m. (Hong Kong time) on the third Business Day preceding the date on which the payment in cash to the Paying Agent required by Clause 4.1 is to be made, the Issuer shall provide a copy of an irrevocable payment instruction from the Issuer or the Guarantor, as the case may be, to such bank or, alternatively, the bank through which such payment in cash is to be made will send to the Paying Agent via email a copy of the confirmation that it has received an irrevocable payment instruction from the Issuer or the Guarantor, as the case may be, to make the relevant payment, in any such case, confirming the relevant account details, the amount and the value date for such payment.

4.3 Payment by Agents

Subject as provided in Clause 4.6, the Paying Agent shall, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer or the Guarantor, as the case may be, on and after each due date therefor the amounts due in respect of the Notes and shall be entitled to claim any amounts so paid from the Fiscal Agent. Notwithstanding the foregoing, however, unless and until the full amount of any such payment has been received by the Paying Agent in cleared funds or other arrangements satisfactory to the Paying Agent in its absolute discretion have been made, none of the Paying Agents will be bound to make such payments.

4.4 Notification of Non-payment

The Paying Agent shall as soon as reasonably practicable notify each of the other Agents, the Issuer and the Guarantor if it has not received the amount referred to in Clause 4.1 by the time specified for its receipt, unless it is satisfied in its absolute discretion that it will receive such amount.

4.5 Payment After Late Payment

The Fiscal Agent shall as soon as reasonably practicable notify each of the other Agents, the Issuer and the Guarantor if at any time following the giving of a notice by the Paying Agent under Clause 4.4 either any payment provided for in Clause 4.1 is made on or after its due date but otherwise in accordance with this Agreement or the Fiscal Agent is satisfied in its absolute discretion that it will receive such payment.

4.6 Suspension of Payment by Agents

Upon receipt of a notice from the Paying Agent under Clause 4.4 each Agent shall cease making payments in accordance with Clause 4.3 as soon as is reasonably practicable. Upon receipt of a notice from the Fiscal Agent under Clause 4.5, each Agent shall make, or shall recommence making, payments in accordance with Clause 4.3

4.7 Reimbursements of Agents

The Paying Agent shall on demand as soon as reasonably practicable reimburse each Agent for payments in respect of the Notes properly made by it in accordance with the Conditions and this Agreement to the extent it has received the corresponding amounts in respect of the Notes.

4.8 Method of Payment to Paying Agent

All sums payable to the Paying Agent hereunder in respect of principal, interest, premium (if any), default interest (if any) and any other amount due on the Notes will be paid in Hong Kong dollars in immediately available funds to such account as the Paying Agent may from time to time notify to the Issuer and the Guarantor.

4.9 Moneys Held by Paying Agent

The Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other moneys paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them and (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) it shall not be required to segregate any sums held by it except as required by law.

4.10 Partial Payments

If on surrender of a Certificate only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Agent to whom it is presented shall procure that it is enfaced with a memorandum of the amount paid and the date of payment and shall return it to the person who surrendered it. Upon making payment of only part of the amount payable in respect of any Note, the Registrar shall make a note of the details of such payment in the Register.

4.11 Shortfall

If the Paying Agent shall make payment in respect of any of the Notes before it has received in cleared funds or has been made available to its order the amount so paid, the Issuer (failing whom the Guarantor) shall from time to time on demand pay to the Paying Agent in addition to the amount which should have been paid hereunder, interest on such shortfall calculated on a 360-day year basis and the actual number of days elapsed and at the rate per annum which is the aggregate of three and a half per cent per annum and the rate per annum specified by the Paying Agent as reflecting its cost of funds for the time being in relation to the unpaid amount. Nothing contained within this Clause 4.11 shall make the Paying Agent obliged to make a payment to the Noteholders until such time as it has received the full amount of funds or been able to identify or confirm receipt of such funds.

4.12 UK Client Money Rules

The Fiscal Agent and the Paying Agent shall be entitled to treat money paid to them by the Issuer or the Guarantor for the purpose of this Agreement in the same manner as any other money paid to a banker by its customer and as a result, the money held by the Fiscal Agent or the Paying Agent will not be subject to the United Kingdom Financial Services Act Client Money Rules or any other relevant regulatory authorities.

4.13 Payment in Shares

Any payment in Shares due under the Conditions shall be made by the Issuer and/or the Guarantor in accordance with the Conditions. No Agent shall have any responsibility or

liability whatsoever with respect to the calculation of the number of Shares to be issued at any time or for the collection, delivery and/or distribution of any certificates relating to any Shares.

5 REPAYMENT

If claims in respect of any Note become void or prescribed under the Conditions, the Fiscal Agent shall, upon written request of the Issuer, to the extent of any funds held by it at such time, as soon as reasonably practicable repay to the Issuer the amount that would have been due on such Note if it or the relevant Certificate had been surrendered for payment before such claims became void or prescribed. Subject to Clause 16 (*Change in Agents*), the Fiscal Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

6 EARLY REDEMPTION AND EXERCISE OF OPTIONS

6.1 Notice to Fiscal Agent

If the Issuer intends to redeem all or any of the Notes before their stated maturity date (including each relevant Mandatory Redemption Date) it shall, at least five Business Days before the latest date for the publication of the notice of redemption required to be given to Noteholders, give written notice of such intention to the Fiscal Agent stating the date on which such Notes are to be redeemed.

6.2 Notice to Noteholders

The Fiscal Agent shall, upon written request from the Issuer, on behalf of and at the request of the Issuer and at the expense of the Issuer, publish any notice to Noteholders required in connection with any such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.

6.3 Put Exercise Notices

The Fiscal Agent with which a Certificate is deposited in a valid exercise of any Noteholder's option shall hold such Certificate on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of, or exercise of the option relating to, the relevant Note(s) consequent upon the exercise of such option, when, in the case of an option to redeem, and subject as provided below, it shall surrender any such Certificate to itself for payment of the amount due in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Exercise Notice (substantially in the form set out in Schedule 4 (*Form of Put Exercise Notice for Redemption Option*)). In the event of the exercise of any other option, each Agent shall take the steps required of it in the Conditions and Clause 9. If any such Note becomes immediately due and payable before the due date for its redemption or exercise of the option, or if upon due surrender of the Certificate representing a Note payment of the amount due is improperly withheld or refused or exercise of the option is improperly denied, the Agent concerned shall mail the Certificate representing such Note by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) to such address as may have been given by the Noteholder in the Put Exercise Notice or where no address has been given, to the address appearing in the Register. At the end of each period for the exercise of any such option, each Agent shall as soon as reasonably practicable notify the Fiscal Agent of the principal amount of the Notes in respect of which such option has been exercised with

it together with the certificate numbers of the Certificates representing them and the Fiscal Agent shall as soon as reasonably practicable notify such details to the Issuer and the Guarantor. A Put Exercise Notice, once delivered, shall be irrevocable.

7 CANCELLATION, DESTRUCTION, RECORDS AND REPORTING REQUIREMENTS

7.1 Cancellation

All Certificates representing Notes that are redeemed, shall be cancelled as soon as reasonably practicable by the Fiscal Agent to which the Certificates are surrendered for redemption of the Notes. The Fiscal Agent shall send to the Registrar the details required by such person for the purposes of this Clause and the cancelled Certificates.

7.2 Cancellation by Issuer or Guarantor

If the Issuer or the Guarantor or any of its subsidiaries purchase any Notes that are to be cancelled in accordance with the Conditions, the Issuer or, as the case may be, the Guarantor shall immediately notify the Registrar in writing of the principal amount of those Notes it has purchased and shall procure their cancellation.

7.3 Certificate of Registrar

The Registrar shall as soon as reasonably practicable and in any event within 30 days after the date of any such redemption, payment, exchange or purchase upon written request from the Issuer or the Guarantor, send the Issuer, the Guarantor and the Fiscal Agent a certificate stating (1) the aggregate principal amount of Notes that have been redeemed and cancelled, and (2) the certificate numbers of the Certificates representing them (if applicable).

7.4 Destruction

Unless otherwise instructed in writing by the Issuer or the Guarantor or unless, in the case of the Global Certificate, it is to be returned to its holder in accordance with its terms, the Registrar (or its designated agent) shall destroy the Certificates in its possession and as soon as reasonably practicable thereafter shall send the Issuer and the Guarantor a certificate giving the certificate number(s) of such Certificate(s) in numerical sequence.

7.5 Records

The Fiscal Agent or, as the case may be, the Registrar shall keep a full and complete record of the Global Certificate and all Certificates issued and of their purchase, redemption, cancellation, payment or surrender for replacement and their destruction and of all replacement Global Certificates and Certificates and shall make such records available during normal business hours at its specified offices of the Fiscal Agent or the Registrar (as the case may be) to the Issuer and the other Agents.

8 REPLACEMENT CERTIFICATES

8.1 Replacement

The Registrar (in such capacity, the "**Replacement Agent**") shall issue, authenticate and deliver replacement Certificates in accordance with the Conditions.

8.2 Cancellation

The Replacement Agent shall cancel and, unless otherwise instructed in writing by the Issuer, destroy any mutilated or defaced Certificates replaced by it and as soon as reasonably practicable thereafter shall send the Issuer, the Guarantor and the Fiscal Agent a certificate giving the corresponding information to that specified in Clause 7.4.

8.3 Notification

The Replacement Agent shall, on issuing a replacement Certificate, as soon as reasonably practicable inform the other Agents, the Issuer and the Guarantor of its certificate number and of the one that it replaces.

8.4 Surrender after Replacement

If a Certificate that has been replaced is surrendered to a Transfer Agent or a Paying Agent for payment, that Transfer Agent or Paying Agent shall as soon as reasonably practicable inform the Registrar, who shall so inform the Issuer and the Guarantor.

9 ADDITIONAL DUTIES OF THE TRANSFER AGENTS

The Transfer Agent to which a Certificate is surrendered for the transfer of, or exercise of any Noteholders' option relating to, the Notes represented by it shall notify the Registrar as soon as reasonably practicable of (1) the name and address of the holder of the Note(s) appearing on such Certificate, (2) the certificate number of such Certificate and principal amount of the Note(s) represented by it, (3) (in the case of a transfer of part only) the principal amount of the Note(s) to be transferred, and (4) (in the case of a transfer) the name and address of the transferee to be entered on the Register and details of the Hong Kong dollar account of each holder (for payment in respect of the Notes), and shall cancel such Certificate and forward it to the Registrar.

10 ADDITIONAL DUTIES OF THE REGISTRAR

The Registrar shall maintain a Register outside the United Kingdom in accordance with the Conditions and the Regulations (the initial Regulations are set out in Schedule 5 (*Regulation Concerning the Transfer and Registration of Notes*)). The Register shall show the number of issued Certificates, their principal amount, their date of issue and their certificate number (which shall be unique for each Certificate) and shall identify each Note, record the name and address of its initial subscriber, all subsequent transfers, exercises of options and changes of ownership in respect of it, the names and addresses of its subsequent holders, details of the Hong Kong dollar account of each holder (for payment in respect of the Notes) and the Certificate from time to time representing it. The Registrar shall at all reasonable times during normal office hours (being between 9:00 a.m. (local time) and 3:00 p.m. (local time)) following prior written request make the Register available at its specified office to the Issuer, the Guarantor, the Fiscal Agent and the Transfer Agents or any person authorised by any of them for inspection and for the taking of copies and the Registrar may deliver, at the cost of the Issuer, to such persons such lists of holders of the Notes, their addresses and holdings as they may request.

11 TRANSFER OF NOTES

11.1 Regulations Concerning the Notes

The Issuer may, subject to the Conditions, from time to time with the prior written approval of the Registrar promulgate regulations concerning the carrying out of transfer relating to

and the registration of the Notes and the forms and evidence to be provided. All such transfers and registrations shall be made subject to the Regulations. The initial Regulations are set out in Schedule 5 (*Regulation Concerning the Transfer and Registration of Notes*).

11.2 Transfer Agents to Receive Request for Transfer of Notes

Each of the Transfer Agents shall receive requests for the transfer of Notes in accordance with the Conditions and the Regulations and assist, if required, in the issue of new Certificates to give effect to such transfers and, in particular, upon any such request being duly made, shall as soon as reasonably practicable notify the Registrar of:

11.2.1 the aggregate principal amount of the Notes to be transferred;

11.2.2 the name(s) and addresses to be entered on the Register of the Holder(s) of the new Certificate(s) to be issued in order to give effect to such transfer; and

11.2.3 the place and manner of delivery of the new Certificate(s) to be delivered in respect of such transfer, and shall forward the Certificate(s) relating to the Notes to be transferred (with the relevant form(s) of transfer duly completed) to the Registrar with such notification.

12 DOCUMENTS AND FORMS

12.1 Fiscal Agent

The Issuer or the Guarantor, as the case may be, shall provide to the Fiscal Agent in a sufficient quantity, for distribution among the relevant Agents as required by this Agreement or the Conditions all documents (including Put Exercise Notices) required under the Notes to be available for collection or inspection by the Noteholders. Each of the Agents shall make such documents available for collection or inspection upon written request and satisfactory proof of holding and identity during normal office hours (being between 9.00 a.m. and 3.00 p.m. (London time)) or the Fiscal Agent may provide by email to the requesting Noteholders that are so entitled and carry out the other functions set out in Schedule 5 (*Regulation Concerning the Transfer and Registration of Notes*).

12.2 Registrar

The Issuer or the Guarantor shall, upon request, provide the Registrar with enough blank Certificates (including Global Certificates) to meet the Transfer Agents' and the Registrar's anticipated requirements for Certificates upon the issue and transfer of the Notes, for the purpose of issuing replacement Certificates.

12.3 Certificates Held by Agents

Each Agent (1) acknowledges that all forms of Certificates delivered to and held by it pursuant to this Agreement shall be held by it as custodian only and it shall not be entitled to and shall not claim any lien or other security interest on such forms, (2) shall only use such forms in accordance with this Agreement, (3) shall maintain all such forms in safe keeping, (4) shall take such security measures as may reasonably be necessary to prevent their theft, loss or destruction and (5) shall keep an inventory of all such forms and make it available to the Issuer, the Guarantor and the other Agents at all reasonable times during normal office hours (being between 9:00 a.m. and 3:00 p.m. (London time)) following prior written request.

13 FEES AND EXPENSES

13.1 Fees

The Issuer (failing whom the Guarantor) shall pay to the Fiscal Agent the fees and expenses as soon as reasonably practicable in respect of the Agents' services as is separately agreed upon in writing between the Issuer, the Guarantor and the Agents from time to time for all services rendered by the Agents and neither the Issuer nor the Guarantor needs concern itself with their apportionment between the Agents.

13.2 Costs

The Issuer (failing whom the Guarantor) shall also pay on demand all out-of-pocket costs and expenses (without limitation, communication, postage and insurance (in respect of postage, delivery and courier services) expenses, any amounts incurred in relation to the appointment or engagement of any attorney, contractor, officer, agent or delegate of any Agent, the fees and expenses of legal, financial, accounting and other advisers and any taxes thereon to the extent that they are not recoverable) properly incurred by the Agents in connection with their services under this Agreement together with any applicable value added tax, sales, stamp, issue, registration, documentary or other taxes or duties.

13.3 Taxes

Any moneys payable by the Issuer or the Guarantor under this Agreement (including, without limitation, any amounts pursuant to this Clause 13 and Clause 14.1) will be paid free and clear of set-off, counterclaim, deduction or withholding, for any present or future Taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or in any relevant jurisdiction or any political subdivision thereof or by an Authority thereof or therein having power to Tax, unless such withholding or deduction is required by Applicable Law. In the event that any such withholding or deduction in respect of any such payment is required by law, the Issuer, failing whom the Guarantor, will pay, or cause to be paid, such additional amounts as may be necessary in order that the net amounts received by the Agents or any other indemnified party (as defined in Clause 14.1) after such withholding or deduction will equal the amounts which would have been receivable by it had no such withholding or deduction been required. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) applies to this Clause 13.3.

13.4 Tax Information Covenant

The Issuer undertakes to each of the Agents that:

13.4.1 it will provide to each Agent all documentation and other information in relation to Taxes required by such Agent from time to time to comply with any Applicable Law forthwith upon request by such Agent; and

13.4.2 it will notify each Agent in writing within 30 days of any change that affects the tax status of the Issuer pursuant to any Applicable Law and will provide each Agent with any information or instructions required to effect payments which the Issuer determines are required to be made to the relevant Authorities in respect of the Notes in light of such change.

It shall be the sole responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with this Agreement and to procure that such deduction or

withholding is made in a timely manner to the appropriate Authorities and shall promptly notify each Agent in writing upon determining or becoming aware of such requirement.

The terms of this Clause 13.4 shall survive even if the Agent is no longer an Agent or the Notes are no longer outstanding or this Agreement has been terminated.

13.5 Stamp Duties

The Issuer (failing whom the Guarantor) will pay or reimburse all stamp, registration and other documentary taxes, duties, assessments and/or government charges (including any interest and penalties thereon or in connection therewith), if any, to which this Agreement may be subject. No Agent

13.5.1 shall be under any obligation to determine whether the Issuer or the Guarantor is liable to pay such taxes, assessments, government charges or duties;

13.5.2 shall be liable to pay any such taxes, duties, assessments and/or government charges;

13.5.3 shall be concerned with, or obligated or required to enquire into, the sufficiency of any amount paid by the Issuer or the Guarantor or any Noteholder for this purpose; and

13.5.4 shall be liable for any losses as a result of any non-payment of the same by the Issuer or the Guarantor.

13.6 Interest

If any amount is not paid when due under this Clause 13 or Clause 14.1, interest on the unpaid amount shall accrue daily from the due date to the date of actual payment at a rate equal to the aggregate of the cost of funds of the relevant Agent plus three and a half per cent. per annum and shall be paid to the relevant Agent or other indemnified party (as defined in Clause 14.1) by the Issuer (failing whom the Guarantor).

13.7 Obligations to survive

Any outstanding obligations of the Issuer and the Guarantor to the Agents under this Clause 13 which have accrued prior to the date of termination of this Agreement shall survive the termination of this Agreement and/or the Notes no longer being outstanding and/or the resignation or removal of any of the Agents.

14 INDEMNITY

14.1 By Issuer and Guarantor

Each of the Issuer and the Guarantor hereby unconditionally and irrevocably covenants and undertakes on demand to indemnify and hold harmless each of the Agents, its directors, officers, employees and Delegates (each an "**indemnified party**") in full at all times, against all costs, fees, expenses and disbursements (including without limitation the costs and expenses of legal advisers and other experts) properly incurred and all losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, which may be suffered or brought against or may be incurred by such indemnified party (all such costs, fees, expenses, disbursements, losses, liabilities, actions, proceedings, claims, demands, penalties, damages and other liabilities whatsoever, collectively "**Losses**") as a result of or in connection with (a) their appointment or involvement hereunder or the exercise or non-exercise of any of their powers, discretions, functions or duties hereunder or the

taking of any acts in accordance with or in connection with the terms of this Agreement and/or the Conditions or its usual practice; or (b) this Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes and any other transaction documents relating to the transactions herein or therein contemplated, or (c) any instruction, certificate, notice, communication, direction or other document upon which the Agent may rely under this Agreement, as well as the costs and expenses properly incurred by an indemnified party of defending itself against or investigating or disputing any claim or liability with respect of the foregoing, provided that this indemnity shall not apply in respect of an indemnified party to the extent that a court of competent jurisdiction determines that any such Losses incurred or suffered by or brought against such indemnified party arises from the fraud, wilful default or gross negligence of such indemnified party. The parties to this Agreement hereto acknowledge that the foregoing indemnities shall survive the resignation or removal of any Agent and/or the Notes no longer being outstanding and/or the termination of this Agreement. The Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) applies to this Clause 14.1.

14.2 Special Damages and Consequential Damages

Notwithstanding any other term or provision of this Agreement and/or the Conditions to the contrary, no Agent and none of its directors, officers, employees or duly appointed Delegates shall 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 such Agent is actually aware of or has been advised of the likelihood of such loss or damage and regardless of whether the claim for such loss or damage is made in negligence, for breach of contract or otherwise.

14.3 Survival

The provisions of this Clause 14 shall survive the termination or expiry of this Agreement and/or the Notes no longer being outstanding and/or the resignation or removal of any Agent.

15 GENERAL

15.1 No Implicit Duties

The Agents shall be obliged to perform such duties and only such duties as are expressly set out in this Agreement and the Conditions and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this Agreement or the Conditions against any of the Agents. No Agent shall be obliged to perform any additional duties set out in any amended Condition unless it shall have previously expressly agreed in writing to perform such duties. If the Conditions are amended on or after the date hereof in a way that affects the duties expressed to be performed by any Agent, it shall not be obliged to perform such duties as so affected unless it has first expressly approved the relevant amendment in writing.

15.2 No Agency or Trust

Notwithstanding the deposit of any Notes or Certificates with the Agents, the Agents shall act solely as agents of the Issuer and the Guarantor and shall not have any fiduciary duty or any other obligations or responsibility towards or relationship of agency or trust for any Noteholder or any other person.

15.3 Holder to be Treated as Owner

Except as ordered by a court of competent jurisdiction or as otherwise required by law, each Agent may treat the holder of a Note as its absolute owner as provided in the Conditions (whether or not it is overdue and notwithstanding any notice of ownership, trust or an interest in it, or writing on the Certificate (other than an endorsed form of transfer) representing it or any notice of previous loss or theft of such Certificate) and will not be liable for doing so.

15.4 No Lien

No Agent shall exercise any lien, right of set-off or similar claim against any Noteholder in respect of moneys payable by it under this Agreement.

15.5 Taking of Advice

Each Agent and each of its directors, officers, employees and Delegates may, at the expense of the Issuer, failing whom the Guarantor, engage and/or consult with any accountants, financial institutions, skilled persons, legal advisers, experts or professional advisers (including any auditors) selected by it (who may be an employee of or adviser to the Issuer and/or the Guarantor) and may rely conclusively upon any advice so obtained and it and its respective directors, officers, employees and Delegates shall not be liable to any Noteholder, the Issuer, the Guarantor or any other person in respect of anything done, or omitted to be done, relating to that matter in accordance with that advisor's opinion or advice, even if it is erroneous or is not authentic. Each Agent shall use reasonable care in the selection of any accountant, financial institution, skilled person, legal adviser, expert or professional adviser engaged by it. Provided that it has selected the relevant advisers with reasonable care, each Agent may act and rely conclusively upon any advice, information, report or confirmation so obtained and each of the Agents and each of their respective directors, officers, employees and Delegates shall be protected and shall not be liable to any Noteholder, the Issuer, the Guarantor or any other person in respect of any action taken, or omitted to be done or suffered to be taken in accordance with any advice, information, report or confirmation of any such accountant, financial institution, skilled person, legal adviser, expert or professional adviser, whether such opinion or advice is obtained by or addressed to the Issuer, the Guarantor, the Agents or any other person and notwithstanding any monetary or other limit on liability in respect thereof.

15.6 Force Majeure

Notwithstanding anything to the contrary in this Agreement, the Notes or in any other transaction document, no Agent shall be responsible or liable for any loss or damage, or in any event be liable for any failure or delay in the performance of its obligations or the exercise of its rights, powers, discretions hereunder or thereunder if it is prevented from so performing its obligations or exercising its rights, powers and/or discretions by any circumstances beyond its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including without limitation, any existing or future law or regulation, liabilities arising from any existing or future act of supranational or regulatory body or governmental authority, regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations, market conditions affecting the execution or settlement of transactions or the value of assets, breakdown, failure, interruption or malfunction of any third party transport or telecommunication, computer services or systems, nationalisation, expropriation, other governmental actions, natural disasters, pandemics, epidemics, Acts of God, flood, fire, war whether declared or undeclared, terrorism, insurrection, revolution, riot, rebellion, civil

commotion, unrest, strike, lockout, other industrial action, general failure of electricity or other supply, aircraft collision, technical failure, accidental or mechanical or electrical breakdown, interruption of communications or computer facilities, computer failure or failure of any SWIFT or money transmission system or any other reason which is beyond the control of such Agent. The provisions of this Clause 15.6 shall survive the termination or expiry of this Agreement and/or the Notes no longer being outstanding and/or the resignation or removal of any Agent.

15.7 No Liability for Interest

No Agent shall be under any liability for interest on any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Notes.

15.8 Instruction in Writing

Notwithstanding anything to the contrary contained in this Agreement, none of the Agents shall be obliged to act or omit to act in accordance with any instruction, direction or request delivered to them by the Issuer, the Guarantor or any other person unless such instruction, direction or request is delivered to such Agents in writing. Each of the Agents may, in connection with its services hereunder, rely conclusively upon the terms of any notice, communication or other document believed by it to be genuine.

15.9 No Inquiry

The Agents may rely upon and shall not be liable to any person for acting or refraining from acting upon any Note, Certificate, form of transfer, resolution, instrument, instruction, direction, consent, certificate, affidavit, statement, written notice, instruction, request, document or communication (including without limitation a message received through Euroclear and Clearstream, Luxembourg (or any alternative clearing system on behalf of whom the Global Certificate may be held)), original or copy, furnished to it hereunder or as contemplated in this Agreement and/or the Conditions and believed by it to be genuine and to have been signed or presented by the proper person or persons. The Agents shall be under no duty to inquire into or investigate the validity, accuracy, due execution, legality, effectiveness, adequacy, genuineness, enforceability or admissibility in evidence or content of any such document and may rely conclusively on the same.

15.10 Delegations

Each Agent may, at the cost of the Issuer, failing whom the Guarantor, execute any of its powers and perform any of its duties hereunder or in relation to the Notes directly or through agents, delegates, attorneys, counsel, accountants or other skilled persons to be selected and retained by it (each such person, a "**Delegate**"). Provided that an Agent shall have exercised reasonable care in selecting any such Delegate, such Agent shall not be responsible or liable for any loss, liability, cost, claim, action, demand or expense whatsoever incurred by reason of the acts, omissions, misconduct, negligence, fraud, default or otherwise of any Delegate or any substitute of any Delegate and shall not be responsible for monitoring or supervising any such Delegate.

15.11 Illegality

Notwithstanding anything else contained in this Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes and any other document referred to herein or therein, each Agent may refrain without liability from doing anything or omitting to do anything in any state or jurisdiction if in its opinion such act or omission is or may be illegal or contrary to any

Applicable Law of any state or jurisdiction (including but not limited to Hong Kong, the PRC, England and Wales, the United States of America or any jurisdiction forming part of any of the foregoing) or would or might, in its opinion, result in it being in breach of any decree, order or judgment of any court or any arbitral award, or any rule, practice, fiscal requirement, request, direction, directive, notice, announcement or similar action (whether or not having the force of law) of any agency of any such state or jurisdiction as aforesaid or any relevant government, government agency, regulatory authority, stock exchange or self-regulatory organisation or other market or clearing system, or would otherwise in its opinion render it liable to any person in any such state or jurisdiction as aforesaid or if, in its opinion, it would not have power to do the relevant thing in any such state or jurisdiction by virtue of any Applicable Law in that state or jurisdiction as aforesaid or if it is determined by any court or other competent authority in any such state or jurisdiction as aforesaid that it does not have such power. Notwithstanding any other provision of this Agreement, each Agent shall be entitled without liability to take any action or to refuse to take any action which in the opinion of such Agent is necessary for it to comply with any Applicable Law or fiscal or other requirement of any government or governmental agency or regulatory authority, or the rules, operating procedures or market practice of any relevant stock exchange or self-regulatory organisation or other market or clearing system or any other decree, order or judgment of any court or any arbitral award.

15.12 Not Liable for Actions

Each Agent shall be protected and shall incur no liability for or in respect of any action taken or omitted by it except to the extent that a court of competent jurisdiction determines that such Agent's own fraud, gross negligence or wilful default was the direct and primary cause of any loss to the Issuer or, as the case may be, the Guarantor. For the avoidance of doubt, the failure of an Agent to enforce payment of interest and principal on the Issuer or the Guarantor, or to inform any other Agent or any clearing system of a failure on the part of the Issuer or the Guarantor to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute fraud, gross negligence or wilful default on the part of such Agent.

15.13 Anti-Money Laundering and Terrorism

Each Agent may, at the expense of the Issuer, failing whom the Guarantor, as the case may be, take and instruct any agent, delegate or attorney to take any action which it in its sole discretion considers appropriate so as to comply with any applicable law, regulation, request of a public or regulatory authority or any policy of The Bank of New York Mellon (including know your client and other compliance policies) 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 any account(s) of the Issuer or the Guarantor or any Noteholder (particularly those involving the international transfer of funds) including the source of the intended recipient of fund paid into or out of any account(s) of the Issuer or any Noteholder. In certain circumstances, such action may delay or prevent the processing of the instructions of the Issuer, the Guarantor or any Noteholder, the settlement of transactions over the account(s) of the Issuer, the Guarantor or any Noteholder or such Agent's performance of its obligations under this Agreement. Neither the Agents nor any agent, delegate or attorney 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 Agents or any agent, delegate or attorney pursuant to this Clause 15.13.

15.14 Other Relationships

Each Agent and entities associated with any Agent and any of their respective officers, directors and employees may become the owner of, and/or may acquire any interest in, any Notes with the same rights that it or he would have had if such Agent were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer, the Guarantor and any other persons, and may act on, or as depository, trustee, custodian or agent for, any committee or body of Noteholders or other obligations of the Issuer, the Guarantor or any other person, as freely as if such Agent were not appointed under this Agreement and shall be entitled to retain and shall not in any way be liable to account to the Issuer, the Guarantor, the Noteholders or any other person for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

15.15 List of Authorised Persons

Each of the Issuer and the Guarantor shall provide the Fiscal Agent for itself and for delivery to each other Agent with a copy of the certified list and call-back form of those persons authorised to take action on behalf of the Issuer or the Guarantor, as the case may be, in connection with this Agreement, the Deed of Covenant, the Deed of Guarantee, the Notes and each other agreement or document relating to the transactions herein or therein contemplated (including specimen signatures of each such person) and shall notify the Fiscal Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer and the Guarantor.

15.16 Communication

If any Agent receives information, instructions or directions delivered by electronic mail, other electronic method or other unsecured method of communication believed by it to be genuine and to have been sent by the proper person or persons, such Agent shall have (i) no duty or obligation to verify or confirm that the person who sent such information, instructions or directions is in fact a person authorised to give instructions or directions on behalf of the Issuer, the Guarantor or any other person, and (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by any Noteholder, the Issuer, the Guarantor or any party as a result of such reliance on or compliance with such information, instructions or directions.

15.17 Information Sharing

Each of the Issuer and the Guarantor understands that The Bank of New York Mellon is a global financial organization that operates in and provides services and products to clients through Affiliates and subsidiaries located in multiple jurisdictions (the "**BNYM entities**"). Each of the Issuer and the Guarantor also understands that the BNYM entities may centralise in one or more Affiliates, subsidiaries or unaffiliated service providers certain activities, including audit, accounting, administration, risk management, legal, compliance, sales, marketing, relationship management, and the storage, maintenance, aggregation, processing and analysis of information and data regarding the Issuer and/or the Guarantor. Consequently, each of the Issuer and the Guarantor hereby consents and authorises each

Agent to (i) disclose to other members of the BNYM entities (and their respective officers, directors and employees) and third parties and agents selected by any of them on a need-to-know basis, wherever situated, information and data regarding the Issuer and the Guarantor, its employees and representatives, and any accounts established pursuant to this Agreement in connection with the foregoing activities and (ii) provide to Noteholders who have provided proof of holding satisfactory to such Agent copies of this Agreement, the Deed of Covenant and the Deed of Guarantee. To the extent that information and data includes personal data encompassed by relevant data protection legislation applicable to the Issuer and the Guarantor, each of the Issuer and the Guarantor represents and warrants that it is authorised to provide the foregoing consents and authorisations and that the disclosure to each Agent will comply with the relevant data protection legislation. Each of the Issuer and the Guarantor acknowledges and agrees that information concerning the Issuer and the Guarantor may be disclosed to unaffiliated service providers, third parties and agents on a confidential basis, so long as it is made known to such unaffiliated service providers, third parties and agents that they are required to maintain the confidentiality of such information, to governmental and regulatory authorities in jurisdictions where the BNYM entities operates, to persons from whom it receives payments or to whom it makes payment on behalf of the Issuer and otherwise as required by law. The Agents may without liability send copies of this Agreement and information as aforesaid regarding the Issuer to any Noteholder by electronic mail to such email address as may be provided to it by such Noteholder. Each of the Issuer and the Guarantor represents that it has provided to and secured from any person regarding whom it has provided information to the Fiscal Agent any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Clause 15.17 and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to any of the Agents in the future.

15.18 Information to Agents

Each of the Issuer and the Guarantor agrees to provide such additional information as may be required by an Agent to perform or fulfil its duties under this Agreement and/or in relation to the Notes within ten Business Days after request, provided that no such request of the Fiscal Agent or any other Agent shall be required in respect of any information that the Issuer or the Guarantor, as the case may be, is obliged to or has agreed to provide to such Agent or, as the case may be, the Agents pursuant to or as contemplated in this Agreement, the Deed of Covenant, the Deed of Guarantee and/or the Conditions. No Agent shall be liable in the event that it is unable to perform its duties under this Agreement and/or in relation to the Notes as a result of not being provided by the Issuer and/or the Guarantor with information requested by it for such purpose.

15.19 Monitoring

None of the Agents has any responsibility to (i) supervise or monitor the performance or functions of any other person under this Agreement, the Deed of Covenant, the Deed of Guarantee or the Notes or any other agreement or document relating to the transactions herein or therein contemplated or (ii) take any steps to ascertain whether any Event of Default has occurred, and shall not be liable for not doing so. Each Agent shall be entitled, in the absence of express written notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

15.20 Waiver of Conflict

Each of the Issuer and the Guarantor hereby irrevocably waives, in favour of the Agents, any conflict of interest which may arise by virtue of the Agents or any Affiliate of such Agent acting in various capacities under this Agreement, the Deed of Covenant, the Deed of Guarantee and the Notes, as the case may be, or for other customers of the Agents or any Affiliate of such Agent. Each of the Issuer and the Guarantor hereby acknowledges that the Agents and their respective 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 Issuer or the Guarantor may regard as conflicting with its interests and may possess information (whether or not material to the Issuer and/or the Guarantor) other than as a result of the Agent Parties acting as Agent hereunder, that the Agent Parties may not be entitled to share with the Issuer and/or the Guarantor.

15.21 Uncertainty or Conflicts

In the event that any Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions, claims or demands which, in its opinion, are unclear, equivocal or conflicting or which, in its opinion, conflict with any of the provisions of this Agreement and/or the Conditions, it shall be entitled to refrain from taking any action until the relevant parties giving such instructions, claims or demands have provided clear, unequivocal instructions or resolved the conflict to the satisfaction of such Agent or, failing which, it is directed in writing by a final order or judgment of a court of competent jurisdiction.

15.22 Expenditure by Agents

Nothing contained herein shall require any Agent to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties or the exercise of any right, power, authority or discretion hereunder if it believes in its sole discretion that the prepayment of such funds or satisfactory indemnity against, and/or security and/or prefunding for, such risk or liability is not assured to it.

15.23 Validity of Notes

The Agents shall not be responsible to anyone with respect to the legality of this Agreement or the validity or legality of the Notes.

15.24 Undertaking Regarding Information Reporting and Collection Obligations

The Issuer shall, within ten business days of a written request by the Agents, supply to the Agents such forms, documentation and other information relating to it, its operations, or the Notes as the Agents reasonably requests for the purposes of the Agents' compliance with Applicable Law and shall notify the Agents reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Clause to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality.

15.25 Notice of Possible Withholding

The Issuer shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to any deduction or

withholding, including without limitation FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from any deduction or withholding, including without limitation FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Clause 15.25 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

15.26 Agent's Right to Deduct or Withhold

Notwithstanding anything contained in this Agreement and/or the Notes, to the extent required by any Applicable Law, if any Agent is or will be required to make any deduction or withholding from any distribution or payment made or to be made by it hereunder or in relation to the Notes, then such Agent shall be entitled to make such deduction or withholding from sums received by it under this Agreement in an amount sufficient to discharge any liability to deduct or withhold tax, and shall not be obliged to gross up any such distribution or to pay any additional amounts to the intended recipient of the distribution or payment as a result of making such deduction or withholding and shall not be liable to the Issuer, the Noteholders or any other person for any of the aforesaid. The relevant Agent shall as soon as reasonably practicable notify the Issuer of the making of any such deduction or withholding. If any Taxes become payable with respect to any prior credit to the Issuer by any Agent, the Issuer acknowledges that such Agent may debit any balance held for it in satisfaction of such Taxes. The Issuer shall remain liable for any deficiency and agrees that it shall pay any such deficiency upon notice from such Agent or any Authority. If Taxes are paid by any Agent or any of its Affiliates, the Issuer agrees that it shall promptly reimburse the relevant Agent or its Affiliates for such payment to the extent not covered by withholding from any payment or debited from any balance held for it.

15.27 Not Responsible for Default

In the case of any default by the Issuer or the Guarantor, no Agent shall have any duty or responsibility in relation to the performance of the Issuer's or the Guarantor's obligations under the Conditions, the Deed of Covenant, the Deed of Guarantee and/or this Agreement, and the Agents shall have no duty or responsibility to perform any such obligations.

15.28 Information from Clearing Systems

Any Agent may rely conclusively on any certificate, letter of confirmation or other paper or document issued by Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System on behalf of whom the Global Certificate may be held) to the effect that at a particular time or during any particular period any particular person was, is or will be shown in its records as a holder of a particular Note. No Agent shall be liable to the Issuer, the Guarantor, any Noteholder or any other person by reason of having accepted as valid or not having rejected any certificate, letter of confirmation, paper or other document to such effect purporting to be issued by Euroclear and Clearstream, Luxembourg (or any such Alternative Clearing System) and subsequently found to be forged or not authentic or not to be correct.

15.29 Certificates

Any Agent may call for and may accept and rely on as sufficient evidence of any fact or matter or of the expediency of any act a certificate of the Issuer or the Guarantor, signed by an Authorised Signatory of the Issuer or the Guarantor, as the case may be, or from any other person, in each case as to any fact or matter upon which such Agent may, in the performance of any of its obligations, require to be satisfied or to have information, and such

Agent need not call for further evidence and will not be responsible or be liable to any Noteholder, the Issuer, the Guarantor or any other person for any loss that may be occasioned by acting or refraining from acting in reliance on any such certificate.

15.30 Investments

No Agent shall be permitted or required to make investments of any moneys at any time received by it pursuant to any of the provisions of this Agreement or of the Notes.

15.31 Residency and tax status

The Agents are under no obligation to enquire as to the residency or status of a Noteholder or a potential holder of Notes.

15.32 Guarantor's instructions binding on Issuer

The Issuer hereby irrevocably appoints the Guarantor (acting through one or more Authorised Signatories) to act on its behalf as its agent in relation to instructions and requests under this Agreement and hereby irrevocably authorises the Guarantor, and the Guarantor hereby accepts, to give instructions and requests on behalf of the Issuer under this Agreement. The Agents may act on the instructions of or request from the Guarantor which instructions or request shall be binding on the Issuer.

15.33 Obligations of Agents

The obligations and duties of each Agent will be performed only by the respective Agent acting through its specified office and are not obligations or duties of any other entity of The Bank of New York Mellon and the rights of the Issuer, the Guarantor, Noteholders and any other person with respect to each Agent extend only to the Agent of the specified office and do not extend to any other entity of The Bank of New York Mellon.

15.34 Confidentiality

Each of the Issuer and the Guarantor:

15.34.1 acknowledges that information relating to the Issuer or the Guarantor or in connection with the transactions contemplated under this Agreement may be transferred to jurisdictions which do not have strict data protection or data privacy laws;

15.34.2 acknowledges that the such information permitted to be transferred / disclosed / used includes any information regarding third parties provided to the Agents by the Issuer; and

15.34.3 represents that it has sent to or received from any person regarding whom it has provided information to the Agents any notices, consents and waivers necessary to permit the processing of that information, and that it will do so in advance of providing such information in the future.

The Agents will treat client information as confidential, and (unless consent is prohibited by law) each of the Issuer and the Guarantor consents to the transfer and disclosure by the Agents of any confidential client information to and between branches, subsidiaries, representative offices, Affiliates and agents of the Agents, any third party selected by any of them, any court, regulator, Authority or auditor, or otherwise as required under any Applicable Law, wherever situated, for confidential use (including in connection with the provision of any service and for data processing, statistical and risk analysis purposes). The Agents and any

branch, subsidiary, representative office, Affiliate, agent or third party may transfer and disclose any such information as is required or requested by, or to, any court, legal process or any Applicable Law or Authority including any auditor of a party and including any payor or payee in respect of any payment on behalf of the client as required by any Applicable Law, provided, however, they shall notify the Issuer and the Guarantor, as the case may be (if reasonably practicable and unless such notification is prohibited by law).

15.35 Sanctions

15.35.1 Each of the Issuer and the Guarantor covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers are the target or subject of any sanctions enforced by the US Government (including the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**")), the United Nations Security Council, the European Union or HM Treasury (collectively "**Sanctions**").

15.35.2 Each of the Issuer and the Guarantor covenants and represents that neither they nor any of their affiliates, subsidiaries, directors or officers will use any payments made pursuant to this Agreement, (i) to fund or facilitate any prohibited activities of or business with any person who, at the time of such funding or facilitation, is the subject or target of Sanctions, (ii) to fund or facilitate any prohibited activities of or business with any country or territory that is the target or subject of Sanctions, or (iii) in any other manner that will result in a violation of Sanctions by any person.

15.35.3 Clauses 15.35.1 and 15.35.2 will not apply if and to the extent that they are or would be unenforceable by reason of breach of (i) any provision of Council Regulation (EC) No 2271/96 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the EU) or (ii) any similar blocking or anti-boycott law in the United Kingdom. However, if the aforementioned regulations purport to make compliance with any portion of this Clause unenforceable by the Issuer or the Guarantor, the Issuer or the Guarantor (as the case may be) will refrain from taking any measures which violate Sanctions applicable thereto.

16 CHANGES IN AGENTS

16.1 Appointment and Termination

In respect of the Notes, the Issuer and the Guarantor may at any time appoint additional Agents and/or terminate the appointment of any Agent by giving to the Fiscal Agent and that Agent concerned at least 60 days' prior written notice to that effect, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes. Upon any letter of appointment being executed by or on behalf of the Issuer, the Guarantor and any person appointed as an Agent, such person shall become a party to this Agreement as if originally named in it and shall act as such Agent in respect of the Notes.

16.2 Resignation

In respect of the Notes, any Agent may resign at any time on giving not less than 45 days' prior written notice to the Issuer and the Guarantor, which notice shall expire at least 30 days before or after any due date for payment in respect of the Notes, without assigning any reason and without being responsible for any costs, charges and expenses occasioned by such resignation. Each of the Issuer and the Guarantor hereby covenants that in the event of any Agent giving notice under this Clause 16.2, it shall use all reasonable endeavours to procure a new Agent to be appointed and if the Issuer and the Guarantor have not procured

the appointment of a new Agent by the day falling 15 days prior to the expiry of such written notice, the resigning Agent shall be entitled to, at the cost of the Issuer, failing whom the Guarantor, (i) appoint its replacement, which shall be a bank of international reputation with experience of performing such a role upon the expiry of the aforementioned notice period or (ii) petition any court of competent jurisdiction for its resignation provided that it has notified the Issuer and the Guarantor prior to it doing so. If such petition is granted, the relevant Agent shall notify all other parties to this Agreement in writing of its resignation.

16.3 Change of Office

In respect of the Notes, if an Agent changes the address of its specified office in a city it shall give the Issuer, the Guarantor and the Fiscal Agent at least 14 days' prior written notice of the change, giving the new address and the date on which the change is to take effect.

16.4 Automatic Termination

The appointment of the Fiscal Agent in respect of the Notes shall forthwith terminate if the Fiscal Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the insolvency, winding-up or dissolution of the Fiscal Agent, a receiver, administrator or other similar official of the Fiscal Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law, or a public officer takes charge or control of the Fiscal Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

16.5 Delivery of Records

In respect of the Notes, if the Fiscal Agent or Registrar resigns or its appointment is terminated, the Fiscal Agent shall on the date on which the resignation or termination takes effect pay to the new Fiscal Agent any amount held by it for payment in respect of the Notes and the Fiscal Agent or Registrar, as the case may be, shall deliver to the new Fiscal Agent or Registrar the records kept by it and all documents and forms held by it pursuant to this Agreement.

16.6 Successor Corporations

A corporation into which an Agent is merged or converted or with which it is consolidated or that results from a merger, conversion or consolidation to which it is a party shall, to the extent permitted by Applicable Law, be the successor Agent under this Agreement without further formality. The Agent concerned shall as soon as reasonably practicable notify such an event to the other parties to this Agreement.

16.7 Notices

The Issuer (failing whom the Guarantor) shall give Noteholders at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 16.1 to 16.3 (both inclusive) of which it is aware and, as soon as practicable, and in any event no later than 14 days' prior notice of any succession under Clause 16.6 of which it is aware. The Issuer (failing whom the Guarantor) shall give Noteholders, as soon as practicable, notice of any termination under Clause 16.4 of which it is aware.

17 MODIFICATION

This Agreement may be amended by a document in writing signed by all of the parties hereto, but the Issuer shall not agree, without the consent of the Noteholders, to any such modification unless it is either (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest, technical or proven error or any other defective provision contained herein or therein or (b) which, in the sole opinion of the Issuer, is not materially prejudicial to the interests of the Noteholders. Any determination with regard to material prejudice to the interests of the Noteholders pursuant to this Clause shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such determination. Any such modification shall be binding on the Noteholders and any modification shall be notified by the Issuer to the Noteholders as soon as reasonably practicable thereafter in accordance with Condition 14.

18 COMMUNICATIONS

18.1 Notices

Any communication shall be in writing and may be given by letter or electronic communication (including scanned copy of executed documents and other attachments):

in the case of the Issuer, to it at:

Gemstones International Limited
(carrying on business in Hong Kong as 綠璽國際有限公司)
Unit 2501, NEO, 123 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Attention: Chan Kin Man
Email: jacuschan@lvgem-china.com

with a copy to:

Vistra Corporate Services Centre
Wickham Cay II
Tortola VG 1110
Road Town
British Virgin Islands

in the case of the Guarantor, to it at:

LVGEM (China) Real Estate Investment Company Limited
(綠景(中國)地產投資有限公司)
Unit 2501, NEO, 123 Hoi Bun Road
Kwun Tong, Kowloon
Hong Kong

Attention: Chan Kin Man
Email: jacuschan@lvgem-china.com

and, in the case of the Fiscal Agent, the Paying Agent and any of the other Agents, to it at:

The Bank of New York Mellon, London Branch
160 Queen Victoria Street

London EC4V 4LA
United Kingdom

Attention: Global Corporate Trust
Email: honctrmta@bny.com

With a copy to:

The Bank of New York Mellon, Hong Kong Branch
Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust
Email: honctrmta@bny.com

in the case of the Transfer Agent and Registrar, to it at:

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

Attention: Corporate Trust Administration
Email: honctrmta@bny.com

With a copy to:

The Bank of New York Mellon, Hong Kong Branch
Level 26, Three Pacific Place
1 Queen's Road East
Hong Kong

Attention: Global Corporate Trust

Email: honctrmta@bny.com

or any other address of which written notice has been given to the parties in accordance with this Clause. Such communications will take effect, in the case of a letter, when delivered, or in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00 p.m. (local time) on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by electronic communication will be written legal evidence.

Without prejudice to Clause 15.16 and 15.18, each Agent 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 or email communications from and instructions of the Issuer or the Guarantor with respect to any matter covered in this Agreement, the Deed of Covenant, the Deed of Guarantee and/or the Notes or on any certificate, instruction, opinion,

notice, letter, e-mail, or other document or instrument (including without limitation, a message received from, through or on behalf of Euroclear or Clearstream, Luxembourg or any other Alternative Clearing System), 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, duty or obligation to verify or confirm that the person giving the same is duly authorised to give instructions, directions, notices, certificates or other communications on behalf of the Issuer and/or the Guarantor and shall not be liable for any losses, liability, costs or expenses incurred or sustained by the Issuer or the Guarantor or any other person as a result of such reliance upon or compliance with such instructions or directions, notices, certificates or other communications. Each of the Issuer and the Guarantor agrees that the indemnity set out in Clause 14.1 shall apply in respect of any loss or liability suffered by any Agent as a result of acting upon instructions and directions sent by electronic methods.

18.2 Notices through Fiscal Agent

All communications relating to this Agreement between the Issuer, the Guarantor and any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Fiscal Agent.

None of the Agents are obliged to issue notices to Noteholders or other parties without being (i) directed to do so by the Issuer or the Guarantor in writing and (ii) provided with the form of the relevant notice by the Issuer or the Guarantor.

18.3 Electronic Means

In no event shall any of the Agents be liable for any losses arising from any of the Agents receiving any data from or transmitting any data to the Issuer or the Guarantor (or any Authorised Signatory) or acting upon any notice, instruction or other communications via any Electronic Means. None of the Agents has any duty or obligation to verify or confirm that the person who sent such instructions or directions is, in fact, a person authorised to give instructions or directions on behalf of the Issuer or the Guarantor (or any Authorised Signatory). Each of the Issuer or the Guarantor agrees that the security procedures, if any, to be followed in connection with a transmission of any such notice, instructions or other communications, provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

19 PUBLICATION OF NOTICES

At the request of the Issuer or the Guarantor and at the expense of the Issuer, failing whom the Guarantor, the Fiscal Agent shall arrange for the publication of all notices to Noteholders in the form provided to it by the Issuer or the Guarantor. Notices to Noteholders shall be published in accordance with the Conditions.

Without prejudice to the foregoing and the Conditions, as long as any Notes are represented by the Global Certificate, notices will be deemed to have been delivered on the day such notice is delivered to Euroclear and Clearstream, Luxembourg.

19.1 Notices from Noteholders: The Fiscal Agent shall as soon as reasonably practicable forward to the Issuer any notice received by it from a Noteholder whether pursuant to the Conditions or otherwise.

19.2 Notification to be in English: All notices, certificates, documents and other communications hereunder shall be made in the English language or shall be accompanied

by a certified English translation thereof certified as a true and accurate translation by a professionally qualified translator or by some other person competent to do so. Each Agent may rely conclusively on the accuracy and completeness of any such translation and shall not be liable to the Noteholders, the Issuer, the Guarantor or any other person for so doing.

20 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of this Agreement except and to the extent that this Agreement expressly provides for such Ordinance to apply to any of its terms. The parties to this Agreement shall have the right to amend, vary or rescind any provision of this Agreement without the consent of any such third party, save for Clause 3.4.1, which shall not be amended, varied or rescinded without the written consent of all of the Beneficial Owners (as defined in the Conditions), and any such Beneficial Owner shall be entitled to enforce Clause 3.4.1 directly pursuant to such Ordinance. For the avoidance of doubt, notwithstanding any other term of this Agreement, the consent of any person who is not a party to this Agreement is not required to rescind or vary any provision of this Agreement (other than Clause 3.4.1) at any time.

21 GOVERNING LAW AND JURISDICTION

21.1 Governing Law

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

21.2 Jurisdiction

21.2.1 The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with this Agreement ("**Proceedings**") may be brought in such courts. Each of the parties hereto in relation to any Dispute, irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

21.2.2 The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Guarantor at its principal place of business in Hong Kong, at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong as its authorised agent for service of process in Hong Kong. If for any reason the Guarantor ceases to have a place of business in Hong Kong, the Issuer and the Guarantor shall forthwith appoint an agent in Hong Kong to accept service of process on behalf of the Issuer and the Guarantor and deliver to the Holders a copy of the agent's acceptance of that appointment within 30 days. Nothing in this paragraph shall affect the right to serve process in any manner permitted by law.

21.3 Waiver of Sovereign Immunity

To the extent that the Issuer or the Guarantor has or hereafter may acquire any immunity (sovereign or otherwise) from any legal action, suit or proceeding, from jurisdiction of any court or from set-off or any legal process (whether service or notice, attachment in aid or otherwise) against the Issuer, the Guarantor or any of their respective assets which may arise in connection with this Agreement or the Notes, to the fullest extent it is able to do so under applicable law, each of the Issuer and Guarantor (a) hereby irrevocably waives and agrees not to plead or claim such immunity with respect to this Agreement and the Notes and (b) irrevocably and unconditionally consents 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 suit, action or proceeding in connection with this Agreement or the Notes.

21.4 Counterparts

This Agreement (and any supplemental Agreement thereto) may be executed in any number of counterparts, each of which when taken together shall constitute one and the same instrument.

21.5 Entire Agreement

This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date 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 Agreement. Each party acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.

SCHEDULE 1
PART A
FORM OF GLOBAL CERTIFICATE FOR THE NOTES

ISIN: [●]
Common Code: [●]

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as 綠璽國際有限公司)

HK$[●]

7.0 per cent. Guaranteed Notes due [2031]

guaranteed by

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)

GLOBAL CERTIFICATE

Global Certificate No. 1

This Global Certificate is issued in respect of the HK$[●] 7.0 per cent. Guaranteed Notes due [2031] (the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**"). The Issuer and the Guarantor have entered into an amended and restated fiscal agency agreement (the "**Fiscal Agency Agreement**") dated [●] with The Bank of New York Mellon, London Branch as Fiscal Agent and Paying Agent, The Bank of New York Mellon SA/NV, Dublin Branch, as Registrar and Transfer Agent. The holders of the Notes are deemed to have notice of the provisions of the Fiscal Agency Agreement applicable to them.

Any reference to the "**Conditions**" is to the terms and conditions of the Notes set out in Schedule 2 (*Terms and Conditions of the Notes*) to the Fiscal Agency Agreement and any reference herein to a particular numbered Condition shall be construed accordingly.

Unless otherwise defined herein or the context otherwise requires, words and expressions defined in the Conditions shall bear the same meaning when used in this Global Certificate.

This is to certify that The Bank of New York Depository (Nominees) Limited is, at the date hereof, entered in the register of Noteholders as the holder of Notes in the principal amount of HK$[●] or such other amount as is shown on the register of Noteholders as being represented by this Global Certificate and is duly endorsed (for information purposes only) in the third column of Schedule A to this Global Certificate.

Promise to Pay

The Issuer, for value received, promises to pay to the registered holder of the Notes represented by this Global Certificate (subject to surrender of this Global Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become repayable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Global Certificate and to deliver, in lieu of cash interest, Shares in LVGEM in respect of such Notes from [●] in accordance with the rates, on the dates for payment, and in accordance with the

method of calculation provided for in the Conditions save that the calculation is made in respect of the total aggregate amount of the Notes 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.

Payments

Each payment of principal shall be made to, or to the order of, the person whose name is entered in 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 Monday to Friday inclusive except 25 December and 1 January. Any Shares to be issued in connection with any payment of interest shall be delivered to the registered holder of this Global Certificate (or to its order), and distributed to participants whose securities clearance accounts with Euroclear and Clearstream (or any Alternative Clearing System) are credited rights in respect of this Global Certificate in accordance with the rules, procedures and practices of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

So long as the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream or any Alternative Clearing System, if as a result of any change in rules, procedures and practices of the relevant clearing system that becomes effective on or after the Issue Date, it becomes legally impermissible or practically impossible to deliver Shares as provided in the paragraph immediately above, the Issuer shall deliver a written notice to the Fiscal Agent and the Noteholders as soon as practicable and in any event within seven days upon becoming aware of such change, and as promptly as reasonably practicable following such change becoming effective, shall execute a supplemental fiscal agency agreement with the Agents containing such provisions that are reasonably appropriate to preserve the economic interests of the direct and indirect participants as are necessary to give effect to the provisions of the paragraph immediately above, provided that (i) the form of such supplemental fiscal agency agreement shall have been notified to the Noteholders in accordance with Condition 14 and the Fiscal Agent in writing at least 15 Trading Days prior to the proposed date of execution, and (ii) no written objection from the Fiscal Agent or Noteholders holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding has been received by the Issuer and the Fiscal Agent during such notice period.

Interest Payment in Shares

So long as the Notes are represented by this Global Certificate, the calculation of interest in respect of the Notes will be made in accordance with the method of calculation provided for in the Conditions, save that the calculation shall be made in respect of the total aggregate amount of the Notes represented by this Global Certificate. So long as the Notes are represented by this Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream, Luxembourg or any Alternative Clearing System, any Shares to be issued in connection with any payment of interest in accordance with the Conditions shall be to the registered holder of the Notes represented by this Global Certificate or to its order, and shall be distributed to participants whose securities clearance accounts with Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) are credited rights in respect of this Global Certificate in accordance with the rules, procedures and practices of Euroclear and Clearstream, Luxembourg (or any Alternative Clearing System) and their respective direct and indirect participants.

So long as the Notes are represented by this Global Certificate and this Global Certificate is held on behalf of Euroclear and Clearstream, Luxembourg or any Alternative Clearing System, if, as a result of any change or amendment in law, it becomes legally impermissible or practically impossible to deliver Shares as provided in the paragraph immediately above, the Issuer shall deliver a written

notice to the Fiscal Agent and the Noteholders and implement changes to the Fiscal Agency Agreement in accordance with the Conditions.

Exchange

This Global Certificate is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Certificates described below (1) if this Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or the Alternative Clearing System as defined below and any such 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 or (2) if principal in respect of any Notes is not paid when due and payable. Thereupon the holder may give notice (which may but need not be the default notice referred to in "Events of Default" below) to the Fiscal Agent of its intention to require the exchange of a specified principal amount of this Global Certificate (which may be equal to or less than the outstanding principal amount of Notes represented hereby) for Definitive Certificates on or after the Exchange Date (as defined below) specified in the notice.

On or after any Exchange Date the holder of this Global Certificate may surrender this Global Certificate or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for this Global Certificate, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Certificates in or substantially in the form set out in Part B of Schedule 1 to the Fiscal Agency Agreement. Such Definitive Certificates shall be registered in such names as the holder shall direct in writing.

"**Exchange Date**" means a day falling not less than 30 days after that on which the notice requiring exchange is given and on which banks are open for business in Hong Kong and, in the case of exchange pursuant to (1) above, Hong Kong or, if relevant, the city in which the Alternative Clearing System, is located.

The Issuer shall procure that the Fiscal Agent will notify the Noteholders of the occurrence of any of the events specified above as soon as practicable thereafter.

If, for any actual or alleged reason which would not have been applicable had there been no exchange of this Global Certificate (or part of this Global Certificate) or in any other circumstances whatsoever, the Issuer does not perform or comply with any one or more of what are expressed to be its obligations under any Definitive Certificates, then any right or remedy relating in any way to the obligation(s) in question may be exercised or pursued on the basis of this Global Certificate despite its stated cancellation after its exchange in full, as if the Definitive Certificates had been issued. With this exception, upon exchange in full of this Global Certificate, this Global Certificate shall become void.

Except as otherwise described herein, this Global Certificate is subject to the Conditions and, until it is exchanged for Definitive Certificates, its holder shall in all respects be entitled to the same benefits as if it were the holder of the Definitive Certificates for which it may be exchanged and as if such Definitive Certificates had been issued on the date of this Global Certificate.

This Global Certificate is evidence of entitlement only. Title to the Notes passes only on due registration in the register of Noteholders and only the duly registered holder is entitled to payments on the Notes in respect of which this Global Certificate is issued.

The Conditions shall be modified with respect to Notes represented by this Global Certificate by the following provisions:

Redemption at the option of Noteholders

The option of the Noteholders provided for in Condition 6(d) may be exercised by the registered holder giving notice to the Registrar or any Transfer Agent within the time limits relating to the surrender of Certificate set out in that Condition, in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg, and stating the principal amount of Notes in respect of which the option is exercised and at the same time presenting this Global Certificate to or to the order of the Registrar for a notation (for information only) in Schedule A hereto.

Redemption at the option of the Issuer

The option of the Issuer provided for in Condition 6(b) and Condition 6(c) may be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required in that Condition.

Transfers

Transfers of the beneficial interests in the Notes represented by this Global Certificate will be effected through the records of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and their respective participants in accordance with the rules and operating procedures of Euroclear or Clearstream, Luxembourg or any Alternative Clearing System and their respective participants.

Cancellation

Cancellation of any Note represented by this Global Certificate which is required by the Conditions to be cancelled will be effected by reduction in the principal amount of the Notes in the register of Noteholders and this Global Certificate on its presentation to or to the order of the Fiscal Agent for annotation (for information only) in Schedule A.

Events of Default

The holder hereof may exercise the right to declare Notes represented by this Global Certificate due and payable under Condition 9 by stating in the notice (the "**default notice**") to the Fiscal Agent the principal amount of Notes (which may be less than the outstanding principal amount hereof) to which such notice relates.

Notices

Notwithstanding Condition 14, for so long as this Global Certificate is held on behalf of Euroclear or Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices required to be given to Holders of the Notes represented by a beneficial interest in this Global Certificate may be given by their being delivered to Euroclear or Clearstream, Luxembourg or, as the case may be, such Alternative Clearing System, for communication by it to entitled accountholders, rather than by publication as required by the Conditions.

No provision of this Global Certificate shall alter or impair the obligation of the Issuer to pay the principal and interest on the Notes when due in accordance with the Conditions.

This Global Certificate shall not be valid or become obligatory for any purpose until authenticated by or on behalf of the Registrar.

This Global Certificate and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

IN WITNESS whereof this Global Certificate has been delivered on the date stated below. Dated as of the Issue Date.

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as 綠璽國際有限公司)

By: _____

Certificate of Authentication

This Global Certificate is authenticated by or on behalf of
THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH as Registrar

(without warranty, recourse or liability)

By: _____
Authorised Signatory
For the purposes of authentication only

Schedule A

Schedule of Reductions in Principal Amount of Notes in respect of which this Global Certificate is Issued

The following increases/reductions in the principal amount of Notes in respect of which this Global Certificate is issued have been made as a result of: (i) redemption of Notes, (ii) purchase and cancellation of Notes, or (iii) partial exchange for Definitive Certificates in respect of the Notes:

Date (stating reason for change in the principal amount)	**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**

Form of Transfer

For value received the undersigned transfers to

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Notes represented by this Global Certificate, and all rights under them.

Dated: Certifying Signature:

Signed: _____ _____

Notes:

1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Notes represented by this Global Certificate or (if such signature corresponds with the name as it appears on the face of this Global Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

2 A representative of the Noteholder should state the capacity in which he signs e.g. executor.

FISCAL AGENT AND PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

TRANSFER AGENT AND REGISTRAR

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

SCHEDULE 1
PART B
FORM OF CERTIFICATE OF THE NOTES

On the front:

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as 綠璽國際有限公司)

HK$[●]

7.0 per cent. Guaranteed Notes due [2031]

guaranteed by

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)

Certificate No. [●]

This Certificate certifies that [●] of [●] (the "**Registered Holder**") is, as at the date hereof, registered as the holder of [*principal amount*] of the Notes referred to above (the "**Notes**") of Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") and guaranteed by LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (the "**Guarantor**"). The Notes are subject to the Terms and Conditions (the "**Conditions**") endorsed hereon. Expressions defined in the Conditions have the same meanings in this Certificate.

The Issuer, for value received, promises to pay to, or to the order of, the Registered Holder of the Notes represented by this Certificate (subject to surrender of this Certificate if no further payment falls to be made in respect of such Notes) on the Maturity Date (or on such earlier date as the amount payable upon redemption under the Conditions may become payable in accordance with the Conditions) the amount payable upon redemption under the Conditions in respect of the Notes represented by this Certificate and to deliver, in lieu of cash interest, Shares in LVGEM in respect of such Notes from [●] in accordance with the rates, on the dates for payment, and in accordance with the method of calculation provided for in the Conditions, together with such other sums and additional amounts (if any) as may be payable under the Conditions, in accordance with the Conditions.

For the purposes of this Certificate, (a) the holder of the Notes represented by this Certificate is bound by the provisions of the Fiscal Agency Agreement, (b) the Issuer certifies that the Registered Holder is, at the date hereof, entered in the Register as the holder of the Notes represented by this Certificate, (c) this Certificate is evidence of entitlement only, (d) title to the Notes represented by this Certificate passes only on due registration on the Register, and (e) only the holder of the Notes represented by this Certificate is entitled to payments in respect of the Notes represented by this Certificate.

This Certificate shall not become valid for any purpose until authenticated by or on behalf of the Registrar.

This Certificate and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, Hong Kong law.

IN WITNESS whereof the Issuer has caused this Certificate to be signed on its behalf.

Dated as of the Issue Date.

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as 綠璽國際有限公司)

By: _____

Certificate of Authentication

This Certificate is authenticated by or on behalf of
THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH as Registrar

(without warranty, recourse or liability)

By: _____
Authorised Signatory
For the purposes of authentication only

On the back:

Terms and Conditions of the Notes

The Terms and Conditions that are set out in Schedule 2 to the Fiscal Agency Agreement will be set out here.

Form of Transfer

For value received the undersigned transfers to

_____

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS OF TRANSFEREE)

[●] principal amount of the Notes represented by this Certificate, and all rights under them.

Dated: [●] Certifying Signature:

Signed: _____ _____

Notes:

1 The signature of the person effecting a transfer shall conform to a list of duly authorised specimen signatures supplied by the holder of the Note(s) represented by this Certificate or (if such signature corresponds with the name as it appears on the face of this Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require.

2 A representative of the Noteholder should state the capacity in which he signs.

Unless the context otherwise required, capitalised terms used in this Form of Transfer have the same meaning as in the Fiscal Agency Agreement dated [●] between the Issuer, the Guarantor, The Bank of New York Mellon, London Branch, as Fiscal Agent and Paying Agent, and The Bank of New York Mellon SA/NV, Dublin Branch, as transfer agent and registrar.

[TO BE COMPLETED BY TRANSFEREE:

[INSERT ANY REQUIRED TRANSFEREE REPRESENTATIONS, CERTIFICATIONS ETC.]]

FISCAL AGENT AND PAYING AGENT

THE BANK OF NEW YORK MELLON, LONDON BRANCH
160 Queen Victoria Street
London, EC4V 4LA
United Kingdom

TRANSFER AGENT AND REGISTRAR

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH
The Shipping Office
20-26 Sir John Rogerson's Quay
Dublin 2
D02 Y049
Ireland

SCHEDULE 2
TERMS AND CONDITIONS OF THE NOTES

TERMS AND CONDITIONS OF THE HKD NOTES

The following are the terms and conditions of the Notes substantially in the form in which they (other than the text in italics) will be endorsed on the definitive Certificates and referred to in the global certificate.

The issue of the HK$[●] (the "**Issue Amount**") in aggregate principal amount of 7.0 per cent. guaranteed notes due [2031] (the "**Notes**", which term shall include, unless the context requires otherwise, any further notes issued in accordance with Condition 13 and consolidated and forming a single series therewith) was authorised by the resolutions of the board of directors of the Issuer (as defined below) passed on [●]. The Notes are guaranteed by the Guarantors (as defined below). The giving of the Guarantees (as defined in Condition 2(b)) was authorised by the meeting of the [executive committee] of LVGEM (as defined below) held on [●] [and agreed to by Mr. Wong Hong King (黃康境)][1]. The issuance of Shares (as defined below) pursuant to Condition 5(d) was authorised by [●] of LVGEM on [●].

The Notes were originally issued in six separate series of commercial paper notes, being the (i) HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on January 4, 2024, (ii) the US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on January 4, 2024, (iii) the CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on January 4, 2024, (iv) HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on September 6, 2024, (v) US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on September 6, 2024 and (vi) CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 issued on September 6, 2024 (together, the "**Original Notes**"), and were amended and restated to be constituted as a new single series, effective on [●] (the "**Consent Effective Date**"), in accordance with the relevant extraordinary resolution passed in connection with each series of the Original Notes on [●] (the "**Consent Solicitation**"). Pursuant to the Consent Solicitation, the holders of the Original Notes have approved and authorised (i) the following terms and conditions and (ii) the execution of the amended and restated documents described below.

An amended and restated fiscal agency agreement dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time, the "**Fiscal Agency Agreement**") in relation to the Notes has been entered into between Gemstones International Limited (carrying on business in Hong Kong as 綠璽國際有限公司) or such entity as designated or incorporated by LVGEM (the "**Issuer**"), LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) ("**LVGEM**"), The Bank of New York Mellon, London Branch as fiscal agent and as paying agent and The Bank of New York Mellon SA/NV, Dublin Branch as registrar and as transfer agent. The fiscal agent, the paying agent, the registrar and any transfer agent for the time being are referred to below respectively as the "**Fiscal Agent**", the "**Paying Agent**", the "**Registrar**" and the "**Transfer Agent**". "**Agents**" means the Fiscal Agent, the Paying Agent, the Registrar, the Transfer Agent and any other agent or agents appointed from time to time pursuant to the Fiscal Agency Agreement with respect to the Notes. The Fiscal Agency Agreement includes the form of the Notes. The Notes are constituted by, are subject to, and have the benefit of, an amended and restated deed of covenant dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time, the "**Deed of Covenant**") entered into by the Issuer and LVGEM. The Notes have the benefit of an amended and restated deed of guarantee dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time, the "**LVGEM Deed of Guarantee**") executed by LVGEM [and a deed of guarantee dated on or about [●] (as may be further amended, restated, replaced or supplemented from time to time) executed by Mr. Wong Hong King (黃康境)]

[1] To be removed if at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, as he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes pursuant to the Extraordinary Resolution.

(together with the LVGEM Deed of Guarantee, the "**Deeds of Guarantee**") relating to the Notes. Copies of the Fiscal Agency Agreement, the Deed of Covenant and the Deeds of Guarantee are available for inspection by Noteholders (as defined below) upon prior written request and satisfactory proof of holding and identity at all reasonable times during normal business hours (being between 9:00 a.m. (London time) and 3:00 p.m. (London time) Monday to Friday except for public holidays) at the specified offices of the Fiscal Agent and will also be available electronically via e-mail from the Fiscal Agent to any Noteholder following prior written request and proof of holding and identity satisfactory to the Fiscal Agent. The Noteholders are entitled to the benefit of, are bound by and are deemed to have notice of all the provisions of the Deed of Covenant and the Deeds of Guarantee, and are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

All capitalised terms that are not defined in these terms and conditions (these "**Conditions**") will have the meanings given to them in the Fiscal Agency Agreement.

1A RIGHTS OF BENEFICIAL OWNERS

For the purposes of these Conditions, a "**Beneficial Owner**" means any (i) accountholder with entitlement to the Global Certificate or (ii) where such accountholder holds any such entitlement to the Global Certificate on behalf of another person (directly or indirectly), such other person (in either case as evidenced by (x) any certificate, report or any other information provided by the relevant clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to the Global Certificate and (y) in the case of (ii) only, the records of the accountholder including any certificates, statements, reports or any other information issued and/or provided by the accountholder).

Each of the Issuer, the Agents and the Guarantors hereby irrevocably and unconditionally agrees and acknowledges that for as long as the Notes are represented by one or more Global Certificates, the Beneficial Owners are the beneficial owners of such Notes, or any part thereof, as they acquire and hold at that relevant time directly or indirectly through the accounts of the relevant clearing systems, and thereby own beneficial interests in such Notes as set out in these Conditions and accordingly have the rights as set forth herein.

Each of the Issuer, the Agents and the Guarantors hereby irrevocably and unconditionally agrees with each Beneficial Owner from time to time that, following the occurrence of an Event of Default, notwithstanding any terms or provisions in these Conditions and any other documents which have been or may be entered into or executed by each of the Issuer, the Agents and the Guarantors:

(a) a Beneficial Owner shall have the right, in its own name and on its own behalf, to enforce or to initiate and/or participate in any Proceedings (as defined in Condition 17) against the Issuer and/or the Guarantors in respect of and/or to enforce any of the Holder's rights arising under or in connection with the Notes, the Fiscal Agency Agreement, the Deeds of Guarantee or the Deed of Covenant;

(b) for the purposes of enforcing any such rights or initiating and/or participating in any such Proceedings, a Beneficial Owner shall be deemed to be and be treated as if it were the Holder of the relevant Notes and the provisions of these Conditions (including, without limitation, Condition 9) shall be construed accordingly; and

(c) the Issuer, the Agents and the Guarantors shall not raise any objection to the standing of a Beneficial Owner to enforce its rights or to initiate and/or participate in such Proceedings, or otherwise deny the validity or enforceability of the Notes, on the grounds that (i) such Beneficial Owner is not the registered Holder of the Notes; (ii) such Beneficial Owner is not an accountholder; (iii) such Beneficial Owner is not a signatory to or a direct party to the Notes, these Conditions or the Deeds of Guarantee; (iv) such Beneficial Owner is a direct, indirect or mere beneficiary of the Notes; (v) the mechanism or structure

of the relevant clearing systems in respect of the Global Certificate; or (vi) any other Proceedings have been initiated or are being pursued by or on behalf of the Holder or any intermediary in respect of the same or related claims.

The rights conferred on Beneficial Owners by this Condition 1A are direct and may be enforced by each Beneficial Owner without the need to join the Holder or any intermediary as a party to the Proceedings.

1B FORM, SPECIFIED DENOMINATION AND TITLE

The Notes are issued in the specified denomination of HK$1,000 and integral multiples of HK$1 in excess thereof (each, a "**Specified Denomination**"). The Notes are represented by registered certificates (the "**Certificates**") and, save as provided in Condition 3(b), each Certificate shall represent the entire holding of Notes by the same Holder (as defined below).

Title to the Notes shall pass by transfer and registration in the Register as described in Condition 3. The Holder of any Note shall (except as ordered by a court of competent jurisdiction or 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 an interest in it, any writing on the Certificate (other than the endorsed form of transfer) representing it or the theft or loss of such Certificate and no person shall be liable for so treating the Holder.

In these Conditions, "**Noteholder**" or, in respect of any Note, "**Holder**" means the person in whose name a Note is registered in the Register (or in the case of a joint holding, the first name thereof).

Upon issue, the Notes will be represented by a global certificate (the "**Global Certificate**") registered in the name of a nominee of, and deposited with, a common depositary for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream**"). These Conditions are modified by certain provisions contained in the Global Certificate substantially in the form scheduled to the Fiscal Agency Agreement.

2 STATUS AND GUARANTEE

(a) **Status:** The Notes constitute direct, general, unconditional, unsubordinated and (subject to Condition 4(a)) unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable laws and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.

(b) **Guarantee:** [LVGEM and Mr. Wong Hong King (黃康境) (together, the "**Guarantors**") have each unconditionally and irrevocably guaranteed the due payment of all sums expressed to be payable by the Issuer under the Notes. The relevant obligations of LVGEM (the "**LVGEM Guarantee**") and Mr. Wong Hong King (黃康境) (the "**Wong Guarantee**") in that respect (together, the "**Guarantees**") are contained in the Deeds of Guarantee. The obligations of each Guarantor under the relevant Guarantee shall, save for such exceptions as may be provided by applicable laws and subject to Condition 4(a), at all times rank at least equally with all its other present and future unsecured and unsubordinated obligations.]

3 TRANSFERS OF NOTES AND ISSUE OF CERTIFICATES

(a) **Register**

The Issuer will cause the register in respect of the Notes (the "**Register**") to be maintained by the Registrar in accordance with the terms of the Fiscal Agency Agreement, on which shall be entered the names and addresses of the Holders and the particulars of the Notes held by them and of all transfers of

the Notes. The Register will be kept outside of the United Kingdom. Each Holder shall be entitled to receive only one Certificate in respect of its entire holding of Notes.

(b) **Transfer**

Subject to the Fiscal Agency Agreement and Conditions 3(e) and 3(f) herein, a Note may be transferred by depositing the Certificate issued in respect of that Note, with the form of transfer on the back of the Certificate duly completed and signed, at the specified office of the Registrar or any Transfer Agent and with any other evidence as the Registrar or such Transfer Agent may require to prove the title of the transferor and the authority of the individuals who have executed such form of transfer; provided that a Note may not be transferred unless the principal amount of Notes transferred and (where not all of the Notes held by a Holder are being transferred) the principal amount of the balance of Notes not transferred are Specified Denominations.

In the case of a transfer of part only of a holding of Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred (which shall be in a Specified Denomination) shall be issued to the transferor. In the case of a transfer of Notes to a person who is already a Holder, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding. No transfer of title to a Note will be valid unless and until entered on the Register.

Transfers of interests in the Notes evidenced by the Global Certificate 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 transfer of Notes pursuant to Condition 3(b) shall be made available for delivery within seven business days of receipt of a duly completed and signed form of transfer and surrender of the existing Certificate(s) and provision of any other evidence required by the Registrar or the relevant Transfer Agent as provided in Condition 3(b). Delivery of the new Certificate(s) shall be made at the specified office of any Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer and Certificate shall have been made or, at the option of the Holder making such delivery or surrender as aforesaid and as specified in the relevant form of transfer or otherwise in writing, be mailed by uninsured post at the risk of the Holder entitled to the new Certificate to such address as may be so specified, unless such Holder requests otherwise and pays in advance to the relevant Transfer Agent or the Registrar (as the case may be) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 3(c), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

Except in the limited circumstances described in the Global Certificate, owners of interests in the Notes will not be entitled to receive physical delivery of Certificates.

(d) **Formalities Free of Charge**

Registration of a transfer of Notes and issuance of new Certificates will be effected without charge by or on behalf of the Issuer or any Agent but upon (i) payment (or the giving of such indemnity and/or security and/or prefunding as the Issuer or any Agent may require) in respect of any taxes, duties or other governmental charges which may be imposed in relation to such transfer; (ii) the Registrar or the Transfer Agent (as the case may be) being satisfied in its absolute discretion with the documents of title or identity

of the person making the application; and (iii) the relevant Agent being satisfied that the regulations concerning such transfer of Notes have been complied with.

(e) **Closed Periods**

No Holder may require the transfer of a Note to be registered (i) during the period of seven days ending on (but excluding) the due date for any payment of principal (or premium) in respect of that Note; (ii) during the period of seven days ending on (and including) any Record Date (as defined in Condition 7(a)); (iii) during the period of seven days prior to (and including) any redemption date pursuant to Condition 6; or (iv) after any such Note has been put for redemption pursuant to Condition 6(d).

(f) **Regulations**

All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfer and registration of Notes scheduled to the Fiscal Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar. A copy of the current regulations will be made available (free of charge to the Noteholders and at the Issuer's expense) by the Registrar to any Holder upon prior written request and satisfactory proof of holding.

4 COVENANTS

(a) **Negative Pledge**

So long as any Note remains outstanding (as defined in the Fiscal Agency Agreement), the Issuer will not create, or have outstanding, any mortgage, charge, lien, pledge or other security interest, upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness or to secure any guarantee or indemnity in respect of any Relevant Indebtedness, without at the same time or prior thereto according to the Notes (i) the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or (ii) such other security as shall be approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of the Noteholders.

(b) **Compliance with Law**

The Issuer and LVGEM will comply with all laws, regulations, orders, judgments and decrees of any governmental body, except to the extent that failure so to comply would not reasonably be expected to have a material adverse effect on (a) the business, results of operations or prospects of the Issuer and LVGEM or (b) the ability of the Issuer or LVGEM to perform its obligations under the Notes, the LVGEM Deed of Guarantee or the Deed of Covenant.

(c) **Definitions**

In these Conditions:

"**CCASS**" means the Central Clearing and Settlement System of Hong Kong;

"**Hong Kong**" means the Hong Kong Special Administrative Region of the PRC;

"**Hong Kong Stock Exchange**" means The Stock Exchange of Hong Kong Limited;

"**Independent Investment Bank**" means an independent investment bank of international repute selected and appointed by the Issuer (at the cost of the Issuer), and notified to the Fiscal Agent in writing;

"**PRC**" means the People's Republic of China, which shall for the purpose of these Conditions only, exclude Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

"**Relevant Indebtedness**" means any indebtedness issued outside the PRC which is in the form of, or represented or evidenced by, bonds, notes, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter market or other securities market (which for the avoidance of doubt shall not include any indebtedness under any transferrable loan facilities or agreements, bilateral loans or syndicated bank loans (including any drawing down of any existing credit line or facility of the Issuer or any of its Subsidiaries));

"**Relevant Page**" means such information service provider that displays the relevant information;

"**Shares**" means ordinary shares of par value HK$0.01 each in the share capital of LVGEM 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 LVGEM;

"**Trading Day**" means a day when the Hong Kong Stock Exchange is open for business of dealing in securities; and

"**VWAP**" means in respect of a Share on any Trading Day, or series of Trading Days, the order book volume-weighted average price of a Share appearing on or derived from the Relevant Page (or any successor to or replacement of such page) or such other source as shall be determined to be appropriate by an Independent Investment Bank on such Trading Day, or series of Trading Days, provided that on any Trading Day where such price is not available or cannot otherwise be determined as provided above, the VWAP of a Share in respect of such Trading Day shall be the VWAP, determined as provided above, on the immediately preceding Trading Day on which the same can be so determined.

5 INTEREST

(a) **Interest**

Subject to Condition 5(b), the Notes bear interest on their outstanding principal amount from and including [●] (the "**Issue Date**") at the applicable interest rate. Such interest will be payable in arrear on [●] each year (each, an "**Interest Payment Date**") and shall be paid-in-kind in accordance with Condition 5(c) and Condition 5(d) below. In these Conditions, each of the period beginning on and including the Issue Date and ending on but excluding the first Interest Payment Date and the period beginning on the first Interest Payment Date and ending on but excluding the second Interest Payment Date is called an "**Interest Period**".

(b) **Interest Rate**

The Notes bear interest at a fixed rate of 7.0 per cent. per annum in respect of the period from and including the Issue Date to the Maturity Date.

Each Note will cease to bear interest from the due date for redemption unless, upon surrender of the Certificate representing such Note, payment of principal or premium (if any) is improperly withheld or refused. In such event it shall continue to bear interest at such rate (both before and after judgment) up to (but excluding) the day on which all Shares due to be issued in respect of such Note up to (but excluding) that day are received by or on behalf of the relevant Holder.

(c) **Interest Payment in Shares**

Interest shall be payable in the form of Shares in LVGEM in accordance with the provisions of Condition 5(d), and in respect of any Note shall be calculated per HK$1,000 in principal amount outstanding of the Notes (the "**Calculation Amount**"). The number of Shares to be issued per Calculation Amount for each Interest Period (and for any period less than a complete interest period) shall be equal to (a) the product of (i) 0.07, (ii) the Calculation Amount and (iii) the actual number of days in the Interest Period (or such other period) divided by 365, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) divided by (b) 1.5 times the average of the VWAP for the 90 Trading Days preceding the relevant Interest Payment Date or other relevant payment date.

The calculation of the number of Shares to be issued per Calculation Amount for each Interest Period (and for any period less than a complete interest period) shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such calculation.

So long as the Notes are represented by a Global Certificate, the calculation of interest in respect of the Notes will be made in accordance with the method of calculation provided for in these Conditions, save that the calculation is made in respect of the total aggregate amount of the Notes represented by the Global Certificate.

(d) **Delivery of Shares**

Any Shares to be issued pursuant to Condition 5(c) shall be delivered as soon as practicable and in any event not later than the tenth Trading Day immediately following the relevant Interest Payment Date or the relevant payment date. LVGEM shall, by such date:

(A) register the relevant Noteholder (or any person designated by the relevant Noteholder) as holder(s) of the relevant number of Shares in its share register;

(B)

(i) if the Noteholder has also requested, and to the extent permitted under applicable law and the rules and procedures of the CCASS effective from time to time, take all necessary action to procure that Shares are delivered through the CCASS for so long as the Shares are listed on the Hong Kong Stock Exchange; or

(ii) make such share certificate or certificates registered in the name of the relevant Noteholder (or any person designated by the relevant Noteholder) available for collection at its office in Hong Kong (currently Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong) notified to Noteholders in accordance with Condition 14 or if so requested by the relevant Noteholder, 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 relevant Noteholder (or any person designated by the relevant Noteholder), together with any other securities, property or cash required to be delivered upon conversion and such assignments and other documents (if any) as may be required by law to effect the transfer thereof.

None of the Agents shall be responsible or liable for the collection, delivery and/or distribution of Shares.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), any Shares to be issued in connection with any payment of interest shall be to the Holder, being the nominee of the Common Depositary for Euroclear and Clearstream, (or to its order) and distributed to participants whose securities clearance account with Euroclear and Clearstream (or any

Alternative Clearing System) are credited rights in respect of the Global Certificate in accordance with the rules, procedures and practices of Euroclear and Clearstream (or any Alternative Clearing System) and their respective direct and indirect participants.

As of the Issue Date and pursuant to the procedures and practices of Euroclear and Clearstream on such date, physical share certificates representing the relevant number of Shares will be issued, on or prior to the relevant Registration Date (as defined below), in the name of HSBC Nominees (Hong Kong) Limited (as the custodian of the Common Depositary for the accounts held with Euroclear) and Citi (Nominees) Ltd (as the custodian of the Common Depositary for the accounts held with Clearstream) , which custodian will arrange for collection and dematerialisation of the share certificates on behalf of Euroclear or Clearstream, as the case may be, and the deposit of dematerialised Shares into CCASS. Thereafter, such dematerialised Shares shall be distributed by Euroclear and Clearstream to their direct participants whose securities clearance account with Euroclear and Clearstream are credited rights in respect of the Global Certificates in accordance with the rules, procedures and practices of Euroclear and Clearstream.

None of the Agents shall be responsible or liable for the collection, delivery and/or distribution of share certificates.

If, as a result of any change or amendment in law, it becomes legally impermissible or practically impossible to deliver Shares as provided in this Condition 5(d) as promptly as reasonably practicable following such change becoming effective, and without requiring any prior consent of the Noteholders, the Issuer shall deliver a written notice to the Fiscal Agent and the Noteholders as soon as practicable and in any event within seven days upon becoming aware of such change or amendment in law, and as promptly as reasonably practicable following such change or amendment becoming effective, execute a supplemental fiscal agency agreement with the Agents containing such provisions that are reasonably appropriate to preserve the economic interests of the Noteholders under this Condition 5(d) and are necessary to give effect to the provisions of this Condition 5(d), provided that (i) the form of such supplemental fiscal agency agreement shall have been notified to the Noteholders in accordance with Condition 14 and the Fiscal Agent in writing at least 15 Trading Days prior to the proposed date of execution, and (ii) no written objection from the Fiscal Agent or Noteholders holding at least 25 per cent. of the aggregate principal amount of the Notes then outstanding has been received by the Issuer and the Fiscal Agent during such notice period. The Agents are authorised to proceed to execute the supplemental fiscal agency agreement if no such objection is received within such timeline. The Issuer shall give notice to the Noteholders in accordance with Condition 14 as soon as practicable and in any event within seven days following the execution of any such supplemental fiscal agency agreement.

(e) Registration

The relevant Noteholder (or any person designated by the relevant Noteholder) will become the holder of record of the number of Shares in LVGEM's share register issuable upon payment of interest with effect from the date he is or they are registered as such in LVGEM's register of members (the "**Registration Date**"). Such Shares issued upon payment of interest will be fully paid and will in all respects rank *pari passu* with all other Shares in issue on the relevant Registration Date. The holder of Shares issued pursuant to these Conditions shall not be entitled to any rights the record date for which precedes the relevant Registration Date.

6 REDEMPTION AND PURCHASE

(a) **Mandatory Redemption**

On each redemption date set forth below (each, a "**Mandatory Redemption Date**"), the Issuer shall redeem the Notes in the amounts set forth below at a redemption price equal to 100% of the principal amount of the Notes redeemed plus accrued and unpaid interest, if any, to (but not including) the relevant Mandatory Redemption Date. Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed in amounts set forth below, plus accrued and unpaid interest, if any, to (but not including) the Maturity Date. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 6.

Mandatory Redemption Date	**Redemption Amount**
[*36 months from the Consent Effective Date*]	10% of the Issue Amount (being HK$[●])
[*48 months from the Consent Effective Date*]	30% of the Issue Amount (being HK$[●])
[*60 months from the Consent Effective Date*] (the "**Maturity Date**")	60% of the Issue Amount (being HK$[●])

(b) **Optional Redemption**

On or after the date that is one month before the Maturity Date, the Notes may be redeemed at the option of the Issuer in whole, but not in part only, at any time, on giving not less than five business days nor more than ten business days' notice to the Noteholders in accordance with Condition 14 (which shall be irrevocable) and the Fiscal Agent in writing, at 100 per cent. of their principal amount (together with any unpaid interest accrued up to, but excluding, the date fixed for redemption). In this Condition 6(b), "**business day**" means a day, other than a Saturday, Sunday or public holiday, on which commercial banks are generally open for business in the place of the specified office of the Fiscal Agent.

(c) **Redemption for Taxation Reasons**

The Notes may be redeemed at the option of the Issuer in whole, but not in part only, at any time, on giving not less than 30 nor more than 60 days' notice (a "**Tax Redemption Notice**") to the Noteholders in accordance with Condition 14 (which shall be irrevocable) and the Fiscal Agent in writing, at their principal amount (together with any unpaid interest accrued up to, but excluding, the date fixed for redemption) if (i) the Issuer (or, if the Guarantee were called upon, LVGEM) has or will become obliged to pay Additional Tax Amounts as provided or referred to in Condition 8 as a result of any change in, or amendment to, the laws or regulations of the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong or in each case, any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of, or any statement by any relevant governmental official of an official position with respect to, such laws or regulations (including but not limited to any decision by a court of competent jurisdiction), which change or amendment becomes effective on or after [●] and (ii) such obligation cannot be avoided by the Issuer (or LVGEM, 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 Issuer (or LVGEM, as the case may be) would be obliged to pay such Additional Tax Amounts if a payment in respect of the Notes (or the Guarantee, as the case may be) were then due.

Prior to the giving of any Tax Redemption Notice pursuant to this Condition 6(c), the Issuer (or LVGEM, as the case may be) shall deliver to the Agents (A) a certificate in English signed by an Authorised Signatory (as defined below in Condition 6(d)) of the Issuer (or a certificate of LVGEM in English signed by an Authorised Signatory of LVGEM, as the case may be) stating that the Issuer (or LVGEM, as the case may be) is entitled to effect such redemption and setting forth a statement of facts showing that the

conditions precedent to the right of the Issuer (or LVGEM, as the case may be) so to redeem have occurred; and (B) an opinion of independent tax or legal advisers of recognised standing to the effect that the Issuer (or, if the Guarantee were called upon, LVGEM, as the case may be) has or will become obliged to pay such Additional Tax Amounts as a result of such change, amendments or statement.

The Agents shall be entitled (but shall not be obliged) and without liability to any person for doing so, to accept and rely conclusively upon such certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent set out in (A) and (B) above of this Condition 6(c), in which event they shall be conclusive and binding on the Noteholders. All Notes in respect of which any notice of redemption is given under this Condition 6(c) shall be redeemed on the date specified in such notice in accordance with this Condition 6(c).

(d) **Redemption for Change of Control**

Following the occurrence of a Change of Control, a Holder will have the right, at such Holder's option, to require the Issuer to redeem all, but not some only, of such Holder's Notes on the Put Settlement Date (as defined below in this Condition 6(d)) at 101 per cent. of their principal amount, together in each case with unpaid interest accrued up to (but excluding) the Put Settlement Date. To exercise such right, the Holder of the relevant Note must deposit at the specified office of any Transfer Agent or the Registrar a duly completed and signed notice of redemption, in the form scheduled to the Fiscal Agency Agreement and obtainable from the specified office of any Transfer Agent or the Registrar (a "**Put Exercise Notice**"), together with the Certificate evidencing the Notes to be redeemed, by not later than 30 days following a Change of Control, or, if later, 30 days following the date upon which notice thereof is given to Noteholders by the Issuer in accordance with Condition 14.

The "**Put Settlement Date**" shall be the fourteenth day after the expiry of such period of 30 days as referred to above.

A Put Exercise Notice, once delivered, shall be irrevocable and the Issuer shall redeem the Notes being the subject of the Put Exercise Notices delivered as aforesaid on the Put Settlement Date.

The Issuer shall give notice to Noteholders and the Agents in accordance with Condition 14 in writing by not later than 14 days following the first day on which it becomes aware of the occurrence of a Change of Control, which notice shall specify the procedure for exercise by Holders of their rights to require redemption of the Notes pursuant to this Condition 6(d).

The Agents shall have no obligation or duty to verify the accuracy, validity and/or genuineness of any documents in relation to or connection with the Change of Control and shall not be liable to any Noteholders, the Issuer or any other person for not doing so.

For the purpose of these Conditions:

"**Authorised Signatory**" has the meaning set out in the Fiscal Agency Agreement;

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

"**Change of Control**" occurs when: (i) any Person acquires Control of LVGEM; or (ii) other than LVGEM, any Person acquires Control of the Issuer;

"**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 on the Issue Date, and include, without limitation, all series and classes of such common stock or ordinary shares;

"**Control**" means the ownership or control of more than 50 per cent. of the voting rights of the issued share capital of LVGEM or the Issuer, as the case may be;

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

"**HKFRS**" means Hong Kong Financial Reporting Standards, as in effect from time to time;

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

"**Preferred Stock**" as applied to the Capital Stock of any Person means Capital Stock of any class or classes that by its terms 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;

"**Subsidiary**" means, with respect to any Person, any corporation, association or other business entity of which (i) more than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person or (ii) of which 50% or less of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by such Person and one or more other Subsidiaries of such Person and in each case which is "controlled" and consolidated by such Person in accordance with HKFRS; and

"**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.

(e) **Purchase**

The Issuer, LVGEM or any of their respective Subsidiaries may at any time purchase Notes in the open market or otherwise at any price. The Notes so purchased, while held by or on behalf of the Issuer, LVGEM or any such Subsidiary, shall not entitle such Holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for certain purposes, including without limitation for the purpose of calculating quorums at meetings of the Noteholders or for the purposes of Condition 9, Condition 12(a) and Condition 13.

(f) **Notice of Redemption**

All Notes in respect of which any notice of redemption is given under this Condition 6 shall be redeemed on the date, in such place and in such manner as specified in such notice in accordance with this Condition 6. If there is more than one notice of redemption given in respect of any Note (which shall include any Tax Redemption Notice given by the Issuer pursuant to Condition 6(c) and any Put Exercise Notice given by a Noteholder pursuant to Condition 6(d)), the notice given first in time shall prevail and in the event of two notices being given on the same date, the first to be given shall prevail.

(g) **Cancellation**

All Certificates representing the Notes redeemed or purchased by or on behalf of the Issuer, LVGEM or any of their respective Subsidiaries shall be surrendered for cancellation to the Registrar and, upon surrender thereof, all such Notes shall be cancelled forthwith. Any Certificates so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and LVGEM in respect of any such Notes shall be discharged.

7 PAYMENTS

(a) **Method of Payment**:

(i) Payments of principal and premium (if any) payable in cash under these Conditions shall be made (subject to surrender of the relevant Certificates at the specified office of the Paying Agent if no further payment falls to be made in respect of the Notes represented by such Certificates) by wire transfer to the registered account of each of the Noteholders.

(ii) Interest on each Note shall be paid on the due date to the person shown on the Register at the close of business on the fifth Payment Business Day before the due date for payment thereof (the **"Record Date**"). Payments of interest on each Note shall be made in the form of Shares in LVGEM as set out in Condition 5 above.

(iii) If the amount of principal being paid upon surrender of the relevant Certificate is less than the outstanding principal amount of such Certificate, the Registrar will annotate the Register with the amount of principal so paid and will (if so requested in writing by the Issuer or a Noteholder) issue a new Certificate with a principal amount equal to the remaining unpaid outstanding principal amount. If the amount of premium (if any) being paid is less than the amount then due, the Registrar will annotate the Register with the amount of premium (if any) so paid.

(b) **Payments subject to Fiscal Laws**: Payments will be subject in all cases to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (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. No commission or expenses shall be charged to the Noteholders in respect of such payments.

(c) **Payment Initiation**: Where payment is to be made by wire transfer to a registered account in Hong Kong dollars, payment instructions (for value on the due date or, if that is not a Payment Business Day, for value the first following day which is a Payment Business Day) will be initiated on the due date for payment (or, if that date is not a Payment Business Day, on the first following day which is a Payment Business Day), or, in the case of payments of principal and premium (if any) where the relevant Certificate has not been surrendered at the specified office of any Transfer Agent or of the Registrar, on the first Payment Business Day on which the Paying Agent is open for business and on which the relevant Certificate is surrendered.

(d) **Appointment of Agents**: The Fiscal Agent, the Paying Agent, the Registrar and the Transfer Agent initially appointed by the Issuer and LVGEM and their respective specified offices are listed in the Fiscal Agency Agreement. The Fiscal Agent, the Paying Agent, the Registrar and the Transfer Agent act solely as agents of the Issuer and LVGEM and do not assume any obligation or relationship of agency or trust for or with any Noteholder. The Issuer and LVGEM reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, the Paying Agent, the Registrar, any Transfer Agent or any of the other Agents and to appoint additional or other Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent, (iii) a Registrar, (iv) a Transfer Agent and (v) such other agents as may be required by any stock exchange on which the Notes may be listed. No Agent shall be under any obligation to monitor or supervise the functions of or performance by the Issuer, LVGEM or any other person under the Conditions and any other agreement or document relating to the Notes or take any steps to ascertain whether any event under the Conditions or any other documents relating to the Notes has

occurred; and each Agent shall be entitled, in the absence of express notice of a breach of obligation, to assume that each such person is properly performing and complying with its obligations.

Notice of any such termination or appointment or any change of any specified office of an Agent shall promptly be given by the Issuer to the Noteholders.

(e) **Delay in Payment**: Noteholders will not be entitled to any interest or other payment for any delay after the due date in receiving the amount due on a Note if the due date is not a Payment Business Day or if the Noteholder is late in surrendering or cannot surrender its Certificate (if required to do so) or if a wire transfer made in accordance with Condition 7(a)(i) arrives at the registered account of the relevant holder after the due date for payment.

(f) **Non-Payment Business Days**: If any date for payment in respect of any Note is not a Payment Business Day, the Holder shall not be entitled to payment until the next following Payment Business Day nor to any interest or other sum in respect of such postponed payment. In this Condition 7, "**Payment Business Day**" means a day (other than a Saturday, a Sunday or a public holiday) on which banks and foreign exchange markets are generally open for business in the place in which the specified office of the Paying Agent is located and Hong Kong.

Notwithstanding the foregoing, so long as the Global Certificate is held on behalf of Euroclear, Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), each payment in respect of the Global Certificate will be made to the person shown as the Holder in the Register at the close of business of the relevant clearing system on the Clearing System Business Day before the due date for such payments, where "**Clearing System Business Day**" means a weekday (Monday to Friday, inclusive) except 25 December and 1 January.

8 TAXATION

All payments of principal and premium (if any) by or on behalf of the Issuer (or, if the Guarantee were called upon, LVGEM) in respect of the Notes shall be made free and clear of, and without set-off, counterclaim, withholding or deduction for, or account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong or any political subdivision or any authority therein or thereof having power to tax, unless such set-off, counterclaim, withholding or deduction is required by law. In such event, the Issuer (or LVGEM, as the case may be) shall pay such additional amounts ("**Additional Tax Amounts**") as will result in receipt by the Noteholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no Additional Tax Amounts shall be payable in respect of any Note:

(i) **Other connection**: to a Holder (or to a third party on behalf of a Holder) who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong other than the mere holding of the Note;

(ii) **Surrender more than 30 days after the Relevant Date**: in respect of which the Certificate representing it is presented or surrendered (where presentation or surrender is required) for payment more than 30 days after the Relevant Date except to the extent that the Holder of it would have been entitled to such Additional Tax Amounts on presenting or, as the case may be, surrendering the Certificate representing such Note for payment on the last day of such period of 30 days;

(iii) **Tax declaration**: to a holder (or to a third party on behalf of a holder) who would not be liable for or subject to such withholding or deduction by making a declaration of identity, non-residence or other

similar claim for exemption to the relevant tax authority if, after having been requested to make such a declaration or claim, such holder fails to do so within any applicable period prescribed by such relevant tax authority; or

(iv) **FATCA**: any tax, assessment, withholding or deduction required by sections 1471 through 1474 of the Internal Revenue Code of 1986, as amended ("**FATCA**"), any current or future Treasury Regulations or rulings promulgated thereunder, any 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.

References in these Conditions to principal and premium (if any) shall be deemed also to refer to any Additional Tax Amounts which may be payable under this Condition 8.

"**Relevant Date**" in respect of any Note means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date falling seven days after that on which notice is duly given to the Noteholders that, upon further surrender or, as the case may be, presentation of the Certificate representing such Note being made in accordance with these Conditions, such payment will be made, provided that payment is in fact made upon such surrender or presentation.

The Agents shall in no event be responsible for paying any taxes, duties, charges, assessments, withholding or other payment referred to in this Condition 8 or for determining whether such amounts are payable or the amount thereof, and shall not be responsible or liable for any failure by the Issuer, the Guarantors or the Noteholders or any other person to pay such tax, duty, charges, assessments, withholding or other payment or be responsible to provide any notice or information in relation to the Notes in connection with payment of such taxes, duties, charges, withholding or other payment imposed by or in any jurisdiction.

9 EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") occurs, the Holder of any Note then outstanding may give written notice to the Issuer and the Guarantors (with a copy to the Fiscal Agent) that such Note immediately becomes due and payable at their principal amount together (if applicable) with any accrued but unpaid interest:

(a) **Non-Payment**: there has been a failure to (i) pay the principal of or any premium (if any) on any of the Notes when due or (ii) deliver any Shares representing interest on any of the Notes when due within ten Trading Days of the due date for issuance thereof; or

(b) **Breach of Other Obligations**: the Issuer or LVGEM do not perform or comply with any one or more of their respective other obligations under the Notes, the LVGEM Deed of Guarantee or the Deed of Covenant (other than those referred to in Condition 9(a)) and such default is not remedied within 30 days after notice of such default in writing shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(c) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any material part of the property, assets or revenues of the Issuer and is not discharged or stayed within 60 days or

(d) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future, created or assumed by the Issuer on the whole or any material part of its assets becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, manager or other similar person) and is not discharged or stayed within 60 days; or

(e) **Winding-up**: an order of any court of competent jurisdiction is made or an effective resolution is passed for the winding-up or dissolution of the Issuer or LVGEM, or the Issuer or LVGEM ceases or threatens to cease to carry on all or substantially all of its business or operations, except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation ; or

(f) **Nationalisation**: any step is taken by any person acting under the authority of any national, regional or local government with a view to the seizure, compulsory acquisition, expropriation or nationalisation of all or a material part of the assets of the Issuer or LVGEM; or

(g) **Authorisation and Consents**: any action, condition or thing (including the obtaining or effecting of any necessary consent, approval, authorisation, exemption, filing, licence, order, recording or registration) at any time required to be taken, fulfilled or done in order (i) to enable the Issuer and LVGEM lawfully to enter into, exercise their respective rights and perform and comply with their respective obligations under the Notes, the LVGEM Deed of Guarantee and the Deed of Covenant (as applicable), (ii) to ensure that those obligations are legally binding and enforceable and (iii) to make the Notes, the LVGEM Deed of Guarantee and the Deed of Covenant admissible in evidence in the courts of Hong Kong is not taken, fulfilled or done; or

(h) **Illegality**: it is or will become unlawful for the Issuer or LVGEM to perform or comply with any one or more of its obligations under any of the Notes, the LVGEM Deed of Guarantee and/or the Deed of Covenant (as applicable); or

(i) **Unenforceability of LVGEM Guarantee**: the LVGEM Guarantee 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 LVGEM; or

(j) **[Unenforceability of Wong Guarantee:** the Wong Guarantee 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 him, other than to the extent this occurs solely as a result of the bankruptcy proceedings in respect of Mr. Wong Hong King;] or

(k) **Unenforceability of Deed of Covenant**: the Deed of Covenant 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 the Issuer or LVGEM; or

(l) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of Conditions 9(c) to [9(f)] (both inclusive).

10 PRESCRIPTION

Claims against the Issuer or the Guarantors for payment in respect of the Notes, the Deeds of Guarantee and/or the Deed of Covenant shall be prescribed and become void unless made within 10 years (in the case of principal or premium (if any)) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

11 REPLACEMENT OF CERTIFICATES

If any Certificate is mutilated or defaced or is alleged to have been lost, stolen or destroyed, it may be replaced, subject to applicable laws, regulations or other relevant regulatory authority requirements, at the specified office of the Registrar or any Transfer Agent, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security, indemnity and otherwise as the Issuer, the Registrar or the relevant Transfer Agent may require. Mutilated or defaced Certificates must be surrendered before replacements will be issued.

12 MEETINGS OF NOTEHOLDERS AND MODIFICATION

(a) **Meetings of Noteholders**

The Fiscal Agency Agreement contains provisions for convening meetings of the Noteholders (including meetings held by way of video or audio conference call) to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provision of the Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant. Such a meeting shall be convened by the Issuer if requested in writing by Noteholders holding not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution will be one or more persons holding or representing more than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented unless the business of such meeting includes consideration of proposals, inter alia, (i) to modify the maturity date of the Notes or the dates on which Shares are to be issued in respect of the Notes, (ii) to reduce or cancel the principal amount of, any premium payable on redemption of, or Shares to be issued on, the Notes, (iii) to change the currency of payment of the Notes, (iv) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass an Extraordinary Resolution, or (v) to modify or cancel the Deeds of Guarantee or the Deed of Covenant to the extent materially prejudicial to the interest of the Noteholders, in which case the necessary quorum for passing an Extraordinary Resolution will be one or more persons holding or representing not less than 75 per cent., or at any adjourned such meeting not less than 25 per cent., in aggregate principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on all Noteholders, whether or not they were present at the meeting at which such resolution was passed.

The Fiscal Agency Agreement provides that a resolution in writing signed by or on behalf of the Noteholders of not less than 90 per cent. in aggregate principal amount of the Notes for the time being outstanding or passed by way of Electronic Consent (as defined in the Fiscal Agency Agreement) shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more of the Noteholders.

(b) **Modification of the Fiscal Agency Agreement**

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, these Conditions, the Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant, without the consent of the Noteholders, if it is either (i) for the purpose of curing any ambiguity or of curing, correcting or supplementing any manifest, technical or proven error or any other defective provision contained herein or therein or; (ii) in the sole opinion of the Issuer, not materially prejudicial to the interests of the Noteholders. Any determination with regard to material prejudice to the interests of the Noteholders shall be made by the Issuer and none of the Agents shall have any responsibility or liability whatsoever with respect to such determinations. Any such modification shall be binding on the Noteholders and any modification shall be notified to the Noteholders by the Issuer as soon as practicable thereafter in accordance with Condition 14.

13 FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders create and issue further securities having the same terms and conditions as the Notes in all material respects (or in all material respects save for the issue date, the issue price and the first payment of interest (in the form of Shares in accordance with

Condition 5) on them) and so that the same shall be consolidated and form a single series with the outstanding Notes. References in these Conditions to the Notes include (unless the context requires otherwise) any other securities issued pursuant to this Condition and forming a single series with the Notes.

14 NOTICES

All notices to the Holders will be valid if (i) in English and mailed to them at the expense of the Issuer or the Guarantors by uninsured mail at their respective addresses in the Register and be deemed to have been given on the fourth weekday (being a day other than a Saturday or Sunday or a public holiday) after the date of mailing and (ii) published in a leading newspaper having general circulation in Asia. The Issuer shall also ensure that notices are duly published in a manner that complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are for the time being listed. Any notice shall be deemed to have been given, on the date of such publication or, if published more than once, on the first date on which publication is made.

So long as the Notes are represented by the Global Certificate and the Global Certificate is held on behalf of Euroclear, Clearstream or any Alternative Clearing System (as defined in the form of the Global Certificate), notices to the Holders shall be validly given by the delivery of the relevant notice to Euroclear, Clearstream or such Alternative Clearing System, for communication by it to entitled accountholders in substitution for notification as required by these Conditions and shall be deemed to have been given at the time of delivery to the relevant clearing system(s).

15 CURRENCY INDEMNITY

Except for the fees, costs, charges and expenses and other amounts payable to the Agents for their own account (which shall be payable in U.S. dollars or such other currency as agreed by the relevant Agent), Hong Kong dollars are the sole currency of account and payment for all sums payable by the Issuer and/or LVGEM (as the case may be) under or in connection with the Notes and the Fiscal Agency Agreement (except as otherwise agreed between the Issuer and the Fiscal Agent), including damages. Any amount received or recovered in a currency other than Hong Kong dollars (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the insolvency, winding-up or dissolution of the Issuer and/or LVGEM (as the case may be) or otherwise) by any Noteholder in respect of any sum expressed to be due to it from the Issuer and/or LVGEM (as the case may be) shall only constitute a discharge to the Issuer and/or LVGEM (as the case may be) to the extent of the Hong Kong dollar 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). If that Hong Kong dollar amount is less than the Hong Kong dollar amount expressed to be due to the recipient under any Note, the Issuer (failing whom, LVGEM) shall indemnify it against any loss sustained by it as a result. In any event, the Issuer (failing whom, LVGEM) shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it will be sufficient for the Noteholder to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and LVGEM's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any other judgment or order.

16 CONTRACTS (RIGHTS OF THIRD PARTIES) ORDINANCE

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) (the "**Ordinance**"), save and except that

any Beneficial Owner (as defined in Condition 1A) shall have the right to enforce the rights expressly conferred on him/it under Condition 1A. This shall not affect any right or remedy which exists or is available apart from such Ordinance. Notwithstanding any rights of any third party under the Ordinance, any rescission or variation of these Conditions may at any time be effected in accordance with these Conditions without the consent of any such third party.

17 GOVERNING LAW AND JURISDICTION

(a) **Governing Law**

The Fiscal Agency Agreement, the Deeds of Guarantee and the Deed of Covenant and the Notes 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 that may arise out of or in connection with the Notes, the Fiscal Agency Agreement, the Deeds of Guarantee or the Deed of Covenant, including any dispute as to their existence, validity, interpretation, performance, breach or termination or the consequences of their nullity and any dispute relating to any non-contractual obligations arising out of or in connection with them (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with any Notes, the Fiscal Agency Agreement, the Deeds of Guarantee and/or the Deed of Covenant (including but not limited to winding-up proceedings and bankruptcy proceedings) ("**Proceedings**") may be brought in such courts. Each of the Issuer, the Guarantors and the Agents in relation to any Dispute, irrevocably submits to the exclusive jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum.

(c) **Agent for Service of Process**

Each of the Issuer and LVGEM irrevocably agrees to receive service of process in any Proceedings in Hong Kong at LVGEM's principal place of business in Hong Kong, currently at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong based on any of the Notes and/ or the Fiscal Agency Agreement, the Deeds of Guarantee and/or the Deed of Covenant. Such service shall be deemed completed on delivery to such agent (whether or not it is forwarded to and received by the Issuer or LVGEM, as the case may be). If for any reason LVGEM ceases to have a place of business in Hong Kong, the Issuer and LVGEM will promptly appoint a substitute process agent and notify the Noteholders of such appointment within 30 days. Nothing herein shall affect the right to serve process in any other manner permitted by law.

(d) **Waiver of Immunity**

Each of the Issuer and LVGEM waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents to the giving of any relief or the issue of any process, including, without limitation, the making, enforcement or execution against any property whatsoever (irrespective of its use or intended use) of any order or judgment made or given in connection with any Proceedings.

SCHEDULE 3
PROVISIONS FOR MEETINGS OF NOTEHOLDERS

Interpretation

1 In this Schedule:

1.1 references to a meeting are to a meeting of all Noteholders and include meetings held by way of video or audio conference call and, unless the context otherwise requires, any adjournment;

1.2 "**agent**" means a proxy for, or representative of, a Noteholder;

1.3 "**Extraordinary Resolution**" means a resolution passed at a meeting duly convened and held in accordance with this Agreement by a majority of at least 75 per cent of the votes cast; and

1.4 references to persons representing a proportion of the Notes are to Noteholders or agents holding or representing in the aggregate at least that proportion in principal amount of the Notes for the time being outstanding.

1.5 where Notes are held in Euroclear or Clearstream or an Alternative Clearing System, references herein to the deposit or release or surrender of Notes 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 Notes may, by an instrument in writing in the English language (a "**form of proxy**") in the form available from the specified office of any 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 Noteholders and any adjourned such meeting.

2.2 Any holder of Notes which is a corporation may, by delivering to any Agent not later than 48 hours before the time fixed for any meeting a resolution of its directors or other governing body, authorise any person to act as its representative (a "**representative**") in connection with any meeting of the Noteholders and any adjourned such meeting.

2.3 Any proxy appointed pursuant to sub-paragraph 2.1 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 Noteholders, to be the holder of the Notes to which such appointment relates and the holder of the Notes shall be deemed for such purposes not to be the holder or owner, respectively.

Powers of Meetings

3 A meeting shall, subject to the Conditions and without prejudice to any powers conferred on other persons by this Agreement, have power by Extraordinary Resolution:

3.1 to sanction any proposal by the Issuer, the Guarantor or any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders against the Issuer or the Guarantor, whether or not those rights arise under the Notes;

3.2 to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, bonds or other obligations or securities of the Issuer, the Guarantor or any other entity;

3.3 to assent to any modification of this Agreement, the Deed of Covenant, the Deed of Guarantee or the Notes proposed by the Issuer or the Fiscal Agent;

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 Noteholders or not) as a committee or committees to represent the Noteholders' interests and to confer on them any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution;

3.7 to approve the substitution of any entity for the Issuer or the Guarantor (or any previous substitute) as principal debtor under this Agreement, provided that the special quorum provisions in paragraph 10 shall apply to any Extraordinary Resolution (a "**special quorum resolution**") for the purpose of sub-paragraph 3.2 or 3.7, any of the proposals listed in Condition 12(a) or any amendment to this proviso.

Convening a Meeting

4 The Issuer and the Guarantor may at any time convene a meeting. If it receives a written request by Noteholders holding at least 10 per cent in principal amount of the Notes for the time being outstanding and is indemnified to its satisfaction against all costs and expenses, the Issuer shall convene a meeting of the Noteholders. Every meeting shall be held at a time and place approved by the Fiscal Agent (which need not be a physical place and instead may be by way of a teleconference or videoconference call).

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 relevant Noteholders. 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 and the nature of the resolutions to be proposed and shall explain how Noteholders may appoint proxies or representatives.

Chairman

6 The chairman of a meeting shall be such person as the Issuer may nominate in writing, but if no such nomination is made or if the person nominated is not present within 15 minutes after the time fixed for the meeting the Noteholders or agents present shall choose one of their number to be chairman, failing which the Issuer (failing whom the Guarantor) may appoint a chairman.

7 The chairman may but need not be a Noteholder or agent. The chairman of an adjourned meeting need not be the same person as the chairman of the original meeting.

Attendance

8 The following may attend and speak at a meeting:

8.1 Noteholders and agents;

8.2 the chairman; and

8.3 the Issuer, the Guarantor and the Fiscal Agent (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 chairman) 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 Noteholders, be dissolved. In any other case it shall be adjourned until such date, not less than 14 nor more than 42 days later, and time and place as the chairman 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 One or more Noteholders 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 Notes which they represent; and

10.2 in any other case, only if they represent the proportion of the Notes shown by the table below.

Purpose of meeting	**Required proportion for any meeting except for a meeting previously adjourned through want of a quorum**	**Required proportion for a meeting previously adjourned through want of a quorum**
To pass a special quorum resolution	Not less than 75 per cent. in aggregate principal amount of the Notes for the time being outstanding	Not less than 25 per cent. in aggregate principal amount of the Notes for the time being outstanding
To pass any other Extraordinary Resolution	More than 50 per cent. in aggregate principal amount of the Notes for the time being outstanding	No minimum proportion
Any other purpose	Not less than 10 per cent. in aggregate principal amount of the Notes for the time being outstanding	No minimum proportion

11 The chairman 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.

12 At least 10 days' 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

13 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 the chairman, the Issuer, the Guarantor or one or more persons representing not less than two per cent. of the Notes.

14 Unless a poll is demanded a declaration by the chairman 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.

15 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 chairman 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.

16 A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.

17 On a show of hands every person who is present in person and who produces a Note or is a proxy has one vote. On a poll every such person has one vote for each integral currency unit of the currency of the Notes 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.

18 In case of equality of votes the chairman 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.

Effect and Publication of an Extraordinary Resolution

19 An Extraordinary Resolution shall be binding on all the Noteholders, 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 Issuer (failing whom the Guarantor) shall give notice of the passing of an Extraordinary Resolution to Noteholders within 14 days but failure to do so shall not invalidate the resolution.

Minutes

20 Minutes shall be made of all resolutions and proceedings at every meeting and, if purporting to be signed by the chairman 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 Resolution and Electronic Consent

21 Subject to the following sentence, a 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 Noteholders.

For so long as the Notes are in the form of a Global Certificate registered in the name of any nominee for one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Guarantor:

(i) where the terms of the proposed resolution have been notified to the Noteholders through the relevant clearing system(s), each of the Issuer and the Guarantor shall be entitled to rely upon approval of such resolution proposed by the Issuer 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 90 per cent. in aggregate principal amount of the Notes outstanding ("**Electronic Consent**"). None of the Issuer or the Guarantor shall be liable or responsible to anyone for such reliance; and

(ii) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, each of the Issuer and the Guarantor shall be entitled to rely on consent or instructions given in writing directly to the Issuer or the Guarantor by accountholders in the clearing system with entitlements to the Global Certificate or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer and/or the Guarantor have obtained commercially reasonable evidence to ascertain the validity of such holding and have taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, "**commercially reasonable evidence**" includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, 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, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer and the Guarantor shall not 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 Noteholders, whether or not they participated in such Written Resolution and/or Electronic Consent

SCHEDULE 4
FORM OF PUT EXERCISE NOTICE FOR REDEMPTION OPTION

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as 綠璽國際有限公司)

HK$[●] 7.0 per cent. Guaranteed Notes due [2031]

By depositing this duly completed Notice(1) with any Transfer Agent or the Registrar for the Notes described above (the "**Notes**") the undersigned holder of such of the Notes as are represented by the Certificate that is surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes, or the principal amount of Notes specified below redeemed on [●] under Condition 6(d) of the Notes. Capitalised terms used in this Notice shall have the same meanings as those defined in the Conditions of the Notes unless the context otherwise requires.

This Notice relates to Notes in the aggregate principal amount of HK$[●], bearing the Following certificate numbers:_____

If the Certificate representing the Notes to which this Notice relates is to be returned, or, in the case of a partial exercise of an option in respect of a single holding of Notes, a new Certificate representing the balance of such holding in respect of which no option has been exercised is to be issued, to their holder, it should be returned by post to (2):

_____

_____

_____

Payment Instructions

Please make payment in respect of the above Notes as follows:

by transfer to the following [currency] account:

Bank:	[●]
Branch Address:	[●]
Branch Code:	[●]
Account Number:	[●]
Account Name:	[●]

Certifying Signature (3):

Signature of holder: _____ _____

[To be completed by recipient Transfer Agent]

Received by:

[Signature and stamp of Transfer Agent]

At its office at: [●]

On: [●]

Notes:

1 A paper Form of Put Exercise Notice for Redemption Option is only required for Notes in definitive form.

2 The Fiscal Agency Agreement provides that Certificates so returned or Certificates issued will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent. This section need only be completed if the Certificate is not to be forwarded to the Registered Address.

3 The signature of any person relating to any Notes shall conform to a list of duly authorised specimen signatures supplied by the holder of such Notes or (if such signature corresponds with the name as it appears on the face of the Certificate) be certified by a notary public or a recognised bank or be supported by such other evidence as a Transfer Agent or the Registrar may reasonably require. A representative of the holder should state the capacity in which he signs.

4 This Put Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.

5 The Agent with whom the above Certificates are deposited shall not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Agent in relation to the Certificates or any of them unless such loss or damage was caused by the fraud or gross negligence of such Agent or its directors, officers or employees.

SCHEDULE 5
REGULATIONS CONCERNING THE TRANSFER AND REGISTRATION OF NOTES

1 Each Certificate shall represent an integral number of Notes.

2 The Notes are transferable by execution of the form of transfer on each Certificate endorsed under the hand of the transferor or, where the transferor is a corporation, under its common seal or under the hand of two of its directors or duly authorised officers. In this Schedule 5, "**transferor**" shall where the context permits or requires include joint transferors and be construed accordingly.

3 The Certificate issued in respect of the Notes to be transferred must be delivered for registration to the office of a Transfer Agent or the Registrar accompanied by such other evidence (including certificates and/or legal opinions) as the Transfer Agent or the Registrar may require to prove the title of the transferor or his right to transfer the Note and his identity and, if the form of transfer is executed by some other person on his behalf or in the case of the execution of a form of transfer on behalf of a corporation by its officers, the authority of that person or those persons to do so. The signature of the person effecting a transfer of a Note shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the relevant Transfer Agent or the Registrar may require.

4 Unless otherwise requested by him and agreed by the Issuer and save as provided in the Conditions, each holder of more than one Note shall be entitled to receive only one Certificate in respect of his holding.

5 Unless otherwise requested by them and agreed by the Issuer and save as provided in the Conditions, the joint holders of one or more Notes shall be entitled to receive only one Certificate in respect of their joint holding which shall, except where they otherwise direct, be delivered to the joint holder whose name appears first in the register of the holders of Notes in respect of the joint holding. All references to "**holder**", "**transferor**" and "**transferee**" shall include joint holders, transferors and transferees.

6 The executors or administrators of a deceased holder of Notes (not being one of several joint holders) and, in the case of the death of one or more of joint holders, the survivor or survivors of such joint holders shall be the only persons recognised by the Issuer as having any title to such Notes.

7 Any person becoming entitled to Notes in consequence of the death or bankruptcy of the holder of such Notes may, upon producing such evidence that he holds the position in respect of which he proposes to act under this paragraph or of his title as the Transfer Agent or the Registrar shall require (including legal opinions), be registered himself as the holder of such Notes or, subject to the preceding paragraphs as to transfer, may transfer such Notes. The Issuer, the Transfer Agents and the Registrar may retain any amount payable upon the Notes to which any person is so entitled until such person shall be so registered or shall duly transfer the Notes.

8 Upon the surrender of a Certificate representing any Notes to be transferred or in respect of which an option is to be exercised or any other Noteholders' right to be demanded or exercised, the Transfer Agent or the Registrar to whom such Note is surrendered shall request reasonable evidence as to the identity of the person (the "**Surrendering Party**") who has executed the form of transfer on the Certificate or other accompanying notice or

documentation, as the case may be, if such signature does not conform to any list of duly authorised specimen signatures supplied by the registered holder. If the signature corresponds with the name of the registered holder, such evidence may take the form of a certifying signature by a notary public or a recognised bank. If the Surrendering Party is not the registered holder or is not one of the persons included on any list of duly authorised persons supplied by the registered holder, the Transfer Agent or the Registrar shall require reasonable evidence (which may include legal opinions) of the authority of the Surrendering Party to act on behalf of, or in substitution for, the registered holder in relation to such Notes.

9 The Issuer, the Guarantor, the Registrar and the Transfer Agent shall make no charge to the holders for the registration of any holding of Notes or any transfer of Notes or for the issue of any Certificates or for the delivery of Certificates at the specified office of the Transfer Agent or the Registrar to whom the request for registration, transfer or delivery was delivered or by uninsured post to the address specified by the holder. If any holder entitled to receive a Certificate wishes to have it delivered to him otherwise than at the specified office of such Agent or the Registrar, such delivery shall be made upon his written request to the Transfer Agent or the Registrar, at his risk and (except where sent by uninsured post to the address specified by the holder) at his expense.

10 The Transfer Agent will within seven business days (at the place of the specified office of the Transfer Agent) of a request to effect a transfer of a Note (or within 21 days if the transfer is of a Note represented by the Global Certificate) deliver at its specified office to the transferee or despatch by mail (at the risk of the transferee) to such address as the transferee may request, a new Certificate in respect of the Note or Notes transferred. In the case of a transfer or redemption of fewer than all the Notes in respect of which a Certificate is issued, a new Certificate in respect of the Notes not transferred or redeemed will be so delivered to the holder of the Notes to its address appearing on the register of holders of Notes.

11 The Registrar may amend the foregoing regulations and/or promulgate any other regulations that it may deem necessary for the registration and transfer of the Notes.

This Agreement has been entered into on the date stated at the beginning.

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as 綠璽國際有限公司)

as Issuer

By:

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)

as Guarantor

By:

THE BANK OF NEW YORK MELLON, LONDON BRANCH

as **FISCAL AGENT AND PAYING AGENT**

By:

THE BANK OF NEW YORK MELLON SA/NV, DUBLIN BRANCH

as **TRANSFER AGENT AND REGISTRAR**

By:

Linklaters
年利達律師事務所

AMENDED AND RESTATED DEED OF COVENANT

RELATING TO HK$[●] 7.0 PER CENT. GUARANTEED NOTES DUE [2031]

Dated [●]

GEMSTONES INTERNATIONAL LIMITED
(CARRYING ON BUSINESS IN HONG KONG AS 綠璽國際有限公司)
(as Issuer)

and

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)
(as Guarantor)

Ref: L-358362

Table of Contents

Contents **Page**

1 INTERPRETATION 2

2 DIRECT RIGHTS 4

3 EVIDENCE 4

4 TITLE TO ENTRIES 5

5 COUNTERPARTS OF THIS DEED 6

6 AMENDMENT AND DISAPPLICATION OF THIS DEED 6

7 PAYMENTS 7

8 DEED POLL 7

9 GOVERNING LAW AND JURISDICTION 7

This **AMENDED AND RESTATED DEED OF COVENANT** is made on [●] BETWEEN:

(1) **GEMSTONES INTERNATIONAL LIMITED** (carrying on business in Hong Kong as 綠璽國際有限公司), a business company incorporated in the British Virgin Islands with limited liability having its principal place of business at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Issuer**") and

(2) **LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED (綠景(中國)地產投資有限公司)**, a business company incorporated in the Cayman Islands with limited liability having its principal place of business at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Guarantor**") in favour of the Relevant Account Holders (as defined below) from time to time.

WHEREAS:

(A) The Issuer proposes to issue HK$[●] 7.0 per cent. guaranteed notes due [2031] (the "**Notes**"), which expression shall include, in respect of the Notes, unless the context requires otherwise, any further Notes issued in accordance with Condition 13 and consolidated and forming a single series with the Notes, and, if the context so admits, includes the global certificate to be initially delivered in respect of the Notes, to be unconditionally and irrevocably guaranteed (the "**Guarantee**") by the Guarantor.

(B) The Notes were originally issued in six separate series of commercial paper notes, being (i) the HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738072094) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (ii) the US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738064158) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iii) the CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738082218) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iv) the HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888383721) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, (v) the US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385429) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, and (vi) the CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385858) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024 (together, the "**Original Series of Notes**") and have been amended and restated to be constituted as a new single series, effective on [●], in accordance with the relevant extraordinary resolution in connection with each series of Original Notes passed on [●] (the "**Consent Solicitation**").

(C) Pursuant to the Consent Solicitation, the holders of the Original Series of Notes have approved and authorised (i) the terms and conditions of the Notes and (ii) the execution of the Fiscal Agency Agreement, this Deed, an amended and restated deed of guarantee executed by the Guarantor [and an amended and restated deed of guarantee executed by Mr. Wong Hong King (黃康境)][1].

[1] To be removed if at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, as he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes pursuant to the Extraordinary Resolution.

(D) The Issuer and the Guarantor wish to make arrangements for the protection of the interests of the Relevant Account Holders in the circumstances set out below.

This **DEED** witnesses as follows:

1 INTERPRETATION

1.1 Defined Terms

In this Deed, unless the context otherwise requires:

"**Account Holder**" means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer's Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer. For the avoidance of doubt, a holder of a Securities Account shall, when applicable, include "Beneficial Owner(s)" which is defined and has the meaning given to it in Condition 1A of the Conditions;

"**Account Issuer**" means a Clearing System or a Custodian;

"**Acquisition Time**" means, in relation to any Original Account Holder's Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder's Entry, its Transfer Time;

"**Clearing System**" means Clearstream, Luxembourg, Euroclear or any other person who is specified as an "**Additional Clearing System**", or who falls within the definition of "**Alternative Clearing System**", in the Conditions relating to the Global Certificate;

"**Clearstream, Luxembourg**" means Clearstream Banking S.A.;

"**Conditions**" means the terms and conditions of the Notes which shall be substantially in the form set out in Schedule 2 of the Fiscal Agency Agreement as modified, with respect to the Notes represented by the Global Certificate, by the provisions of the Global Certificate and shall be endorsed on the relevant Certificate and any reference to a particularly numbered Condition shall be construed accordingly; an Entry "**corresponds**" with another Entry if (i) both Entries relate to the same Global Certificate, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry "**corresponds**" with another Entry if they both correspond with a third Entry;

"**Custodian**" means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian);

"**Direct Rights**" means the rights referred to and defined in Clause 2.1;

"**Entry**" means an entry relating to an Original Note (and, if applicable, its related Global Certificate) in a Securities Account of an Account Holder;

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

"**Fiscal Agency Agreement**" means the amended and restated fiscal agency agreement dated on or about [●] and made between the Issuer, the Guarantor, the Fiscal Agent and the other agents specified therein in relation to the Notes, as amended from time to time;

"**Fiscal Agent**" means The Bank of New York Mellon, London Branch as initial fiscal agent or such other replacement or successor fiscal agent as may be appointed pursuant to the Fiscal Agency Agreement;

"**Global Certificate**" means the global certificate representing the Notes, substantially in the form set out in Part A of Schedule 1 of the Fiscal Agency Agreement representing the Notes that are registered in the name of a nominee for Euroclear, Clearstream, Luxembourg and/or any other clearing system;

"**Holder**" means a person in whose name a Note is registered in the register of holders of the Notes (or in the case of joint holders, the first named thereof);

"**Hong Kong**" means the Hong Kong Special Administrative Region of the People's Republic of China;

"**Maturity Date**" means the maturity date of the Notes;

"**Original Account Holder**" means an Account Holder who has one or more Entries credited to his Securities Account at the time (the "**Effective Time**") at which a Rights Notice is given in relation to such Entries;

"**Original Note**" means a Note that is represented by the Global Certificate (or, in relation to any Note that has become void as the result of the acquisition by an Original Account Holder of Direct Rights in respect of such Note, such Note before it became void);

"**PRC**" means the People's Republic of China, which shall for the purpose of this Deed only, exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan;

"**Relevant Account Holder**" means an Original Account Holder or a Subsequent Account Holder, as the case may be;

"**Rights Notice**" means a notice given to the Fiscal Agent by the holder of the Notes represented by the Global Certificate and in respect of which there has been a failure to pay principal when due in accordance with the Conditions that elects for Direct Rights to arise in relation to the whole or a stated part of one or more of the Notes represented by the Global Certificate and that identifies the Account Holder and Entries to which such notice relates;

"**Securities Account**" means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the "**holder of the Securities Account**") pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited;

"**Subsequent Account Holder**" means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a "**Previous Account Holder**"); and

"**Transfer Time**" means, in relation to any Subsequent Account Holder's Entry, the time at which such Entry is credited to his Securities Account.

1.2 Headings

Headings shall be ignored in construing this Deed.

1.3 Contracts

References in this Deed to this Deed or any other document are to this Deed or such other documents as amended, supplemented or replaced from time to time in relation to the Notes and includes any document that amends, supplements or replaces them.

2 DIRECT RIGHTS

2.1 Acquisition of Direct Rights

Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder's Entries acquire against the Issuer and the Guarantor all rights ("**Direct Rights**") that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes and the Guarantee other than those corresponding to any already made (i) under the Notes represented by the Global Certificate (or the Guarantee) before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

2.2 No Further Act Required

No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

2.3 Termination of Direct Rights

The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

3 EVIDENCE

3.1 Records Conclusive:

The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in paragraphs 3.1.1 to 3.1.3 inclusive, below. For the purposes of this Clause, one or more certificates issued by an Account Issuer stating:

3.1.1 whether or not one or more Rights Notices have been given and, if any such notice has been given:

(a) the Effective Time in relation to such Rights Notice; and

(b) the Original Notes to which it relates;

3.1.2 in relation to each Relevant Account Holder:

(a) the name of the Relevant Account Holder; and

(b) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder;

3.1.3 in relation to each Entry in respect of which Direct Rights have arisen:

(a) the Original Note to which such Entry relates;

(b) its Acquisition Time;

(c) whether any payment made under the Notes represented by the Global Certificate (or the Guarantee) before the Effective Time relating to such Entry was made in respect of the Original Note relating to such Entry; and

(d) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their Securities Account and that have been made in respect of any such corresponding Entry,

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

3.2 Blocked Securities Accounts

A certificate from an Account Issuer stating the information set out in sub-Clause 3.1.2 that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

3.3 Original Notes and Entries Treated as Fungible

Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

4 TITLE TO ENTRIES

4.1 Each Relevant Account Holder Able to Enforce

Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

4.2 Payment to Relevant Account Holder Good Discharge

Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Issuer or the Guarantor to such Relevant Account Holder shall discharge the Issuer and the Guarantor from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Issuer or the Guarantor shall be entitled to require that reasonable arrangements are made (at the

Issuer's and the Guarantor's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited.

5 COUNTERPARTS OF THIS DEED

This Deed may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Deed have been delivered to each Clearing System and to the Fiscal Agent and shall be held to the exclusion of the Issuer and the Guarantor until the Maturity Date. The Issuer and the Guarantor covenant with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuer and the Guarantor and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

6 AMENDMENT AND DISAPPLICATION OF THIS DEED

6.1 Amendment of this Deed

Neither the Issuer nor the Guarantor may amend, vary, terminate or suspend this Deed or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) to which the special quorum provisions specified in the Notes apply, save that nothing in this Clause shall prevent the Issuer or the Guarantor from increasing or extending its obligations under this Deed by way of supplement to it at any time.

6.2 Disapplication of this Deed

This Deed shall not apply to the Global Certificate if:

6.2.1 the Conditions applicable to the Global Certificate state that this Deed shall not apply; or

6.2.2

(a) the Issuer and the Guarantor execute a further agreement, deed, instrument or other document (the "**New Covenant**") that confers upon the Account Holders who have Entries relating to the Global Certificate credited to their Securities Account rights that are substantially similar to the Direct Rights;

(b) the Global Certificate is issued after the date of execution of the New Covenant; and

(c) the provisions of the New Covenant are disclosed to the subscribers of the Notes.

7 PAYMENTS

7.1 Payments Free of Taxes

All payments by the Issuer under this Deed shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands, the PRC, Hong Kong or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as will result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

7.1.1 to, or to a third party on behalf of, a Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges by reason of his having some connection with the British Virgin Islands, the Cayman Islands, the PRC or Hong Kong other than merely having the relevant Entry credited to his Securities Account; or

7.1.2 in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.

7.2 Stamp Duties

The Issuer covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the British Virgin Islands, the Cayman Islands, the PRC, Hong Kong, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of such Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

8 DEED POLL

This Deed shall take effect as a deed poll for the benefit of the Relevant Account Holders from time to time. This Deed shall be deposited with and held by the Fiscal Agent until all the obligations of the Issuer and the Guarantor under this Deed have been discharged in full.

9 GOVERNING LAW AND JURISDICTION

9.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

9.2 Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. Each of the Issuer and the Guarantor in relation to any Dispute, 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.

9.3 Agent for Service of Process

The Issuer agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to the Guarantor at its principal place of business in Hong Kong, at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong as its authorised agent for service of process in Hong Kong. If for any reason the Guarantor ceases to have a place of business in Hong Kong, the Issuer and the Guarantor shall forthwith appoint an agent in Hong Kong to accept service of process on behalf of the Issuer and the Guarantor and deliver to the Holders a copy of the agent's acceptance of that appointment within 30 days. Nothing in this paragraph shall affect the right to serve process in any manner permitted by law.

9.4 Waiver of Immunity

Each of the Issuer and the Guarantor waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents 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.

IN WITNESS whereof each of the Issuer and the Guarantor has caused this Deed to be duly delivered as a deed on the date stated at the beginning.

EXECUTED and **DELIVERED** as a **DEED**

by

GEMSTONES INTERNATIONAL LIMITED
(carrying on business in Hong Kong as
綠璽國際有限公司)

_____

Duly Authorised Signatory
Name:
Title:

in the presence of:

_____

Signature of Witness
Name:
Address:

EXECUTED and **DELIVERED** as a **DEED**

by

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)

_____

Duly Authorised Signatory
Name:
Title:

in the presence of:

_____

Signature of Witness
Name:
Address:

Linklaters
年利達律師事務所

AMENDED AND RESTATED DEED OF GUARANTEE

RELATING TO HK$[●] 7.0 PER CENT. GUARANTEED NOTES DUE [2031]

Dated [●]

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)

and

GEMSTONES INTERNATIONAL LIMITED
(CARRYING ON BUSINESS IN HONG KONG AS 綠璽國際有限公司)

Ref: L-358362

Table of Contents

Contents **Page**

1 INTERPRETATION 2

2 GUARANTEE AND INDEMNITY 2

3 PAYMENTS 4

4 AMENDMENT AND TERMINATION 5

5 GENERAL 5

6 GOVERNING LAW AND JURISDICTION 5

This **Amended and Restated DEED OF GUARANTEE** is made on [●]

BY:

(1) **LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED (綠景(中國)地產投資有限公司)**, a business company incorporated in the Cayman Islands with limited liability having its principal place of business at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong (the "**Guarantor**") in favour of the Holders and the Relevant Account Holders.

WHEREAS:

(A) **GEMSTONES INTERNATIONAL LIMITED** (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") proposes to issue HK$[●] 7.0 per cent. guaranteed notes due [2031] (the "**Notes**") which expression shall include, in respect of the Notes, unless the context otherwise requires, any further Notes issued in accordance with Condition 13 and consolidated and forming a single series with the Notes, and, if the context so admits, include the Global Certificate (in temporary or permanent form) to be initially delivered in respect of the Notes pursuant to an amended and restated fiscal agency agreement dated [●] (as further amended or supplemented from time to time, the "**Fiscal Agency Agreement**") between, among others, the Issuer, the Guarantor and The Bank of New York Mellon, London Branch as fiscal agent (the "**Fiscal Agent**") in relation to the Notes.

(B) The Notes were originally issued in six separate series of commercial paper notes, being (i) the HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738072094) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (ii) the US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738064158) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iii) the CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738082218) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iv) the HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888383721) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, (v) the US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385429) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, and (vi) the CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385858) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024 (together, the "**Original Notes**") and have been amended and restated to be constituted as a new single series, effective on [●], in accordance with the relevant extraordinary resolution in connection with each series of Original Notes passed on [●] (the "**Consent Solicitation**").

(C) Pursuant to the Consent Solicitation, the holders of the Original Notes have approved and authorised (i) the terms and conditions of the Notes and (ii) the execution of the Fiscal Agency Agreement, the Deed of Covenant, this Deed [and an amended and restated deed of guarantee executed by Mr. Wong Hong King (黃康境)][1].

[1] To be removed if at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, as he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes pursuant to the Extraordinary Resolution.

(D) The Issuer and the Guarantor have, in relation to the Notes, entered into an amended and restated deed of covenant dated [●] (as further amended and supplemented from time to time, the "**Deed of Covenant**").

(E) The Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of the Notes (collectively, the "**Holders**") and under the Deed of Covenant to the Relevant Account Holders (the "**Guarantee**").

This **DEED** witnesses as follows:

1 INTERPRETATION

1.1 Defined Terms

In this Deed, unless otherwise defined herein, capitalised terms shall have the same meaning given to them in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant).

1.2 Headings

Headings shall be ignored in construing this Deed.

1.3 Contracts

References in this Deed to this Deed or any other document are to this Deed or such other documents as amended, supplemented or replaced from time to time in relation to the Notes and includes any document that amends, supplements or replaces them.

2 GUARANTEE AND INDEMNITY

2.1 Guarantee

The Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum and/or Shares expressed to be payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum and/or Shares to each Holder (which, for the avoidance of doubt, shall include the Beneficial Owner(s) as defined in Condition 1A contained in the Conditions ("**Beneficial Owner(s)**")) and each Relevant Account Holder (which, as defined in the Deed of Covenant, shall include the Beneficial Owner(s)), (in the case of payment in cash) before close of business on that date in the city to which payment is so to be made or (in the case of payment of interest in Shares) in accordance with the Conditions; provided that no Beneficial Owner shall be entitled to receive payment from the Guarantor in excess of the total amount due to it in respect of the relevant sum, whether received directly or through a Relevant Account Holder, and payment by the Guarantor to a Relevant Account Holder in respect of any Beneficial Owner's entitlement shall, to that extent, discharge the Guarantor's obligation to make direct payment to such Beneficial Owner in respect of the same amount. All payments under this Deed by the Guarantor shall be made subject to and in accordance with the Fiscal Agency Agreement and the Conditions.

2.2 Guarantor as Principal Debtor

As between the Guarantor, the Holders and the Relevant Account Holders but without affecting the Issuer's obligations, the Guarantor shall be liable under this Deed as if it were

the sole principal debtor and not merely a surety. Accordingly, its obligations shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor, including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person, (2) any amendment to any other provisions of this Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the making or absence of any demand on the Issuer or any other person for payment, (4) the enforcement or absence of enforcement of this Deed, the Notes, the Deed of Covenant or of any security or other guarantee or indemnity, (5) the taking, existence or release of any security, guarantee or indemnity, (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Deed, the Notes, the Deed of Covenant or any of the Issuer's obligations under any of them.

2.3 Guarantor's Obligations Continuing

The Guarantor's obligations under this Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable by the Issuer under the Notes, the Deed of Covenant or this Deed. Furthermore, those obligations of the Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity. The Guarantor irrevocably waives all notices in respect of the Notes and demands of any kind in relation to the Guarantee.

2.4 Exercise of Guarantor's Rights

So long as any sum remains payable by the Issuer or the Guarantor under the Notes, the Deed of Covenant or this Deed, the Guarantor shall not exercise or enforce any right, by reason of the performance of any of its obligations under this Deed, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.5 Avoidance of Payments

The Guarantor shall on demand indemnify the relevant Holder or the Relevant Account Holder, on an after tax basis, against any cost, loss, expense or liability sustained or incurred by it as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, dissolution or similar law of any jurisdiction) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Deed of Covenant and shall in any event pay to it on demand the amount as refunded by it.

2.6 Debts of Issuer

If any moneys become payable by the Guarantor under this Deed, the Guarantor will not, so long as any such moneys remain unpaid under the Notes or the Deed of Covenant, claim any moneys for the time being due from the Issuer to the Guarantor.

2.7 Indemnity

As separate, independent and alternative stipulations, the Guarantor unconditionally and irrevocably agrees: (1) that any sum that, although expressed to be payable by the Issuer under the Notes or the Deed of Covenant, is for any reason (whether or not now existing and whether or not now known or becoming known to the Issuer, the Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee

shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or the Relevant Account Holder (as the case may be) on demand; and (2) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by the Issuer under the Notes or the Deed of Covenant not being paid on the date and otherwise in the manner specified in this Deed or in the Conditions or any payment obligation of the Issuer under the Notes or the Deed of Covenant 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 a Holder or a Relevant Account Holder), the amount of that loss being the amount expressed to be payable by the Issuer in respect of the relevant sum.

2.8 Incorporation of Terms

The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which relate to it. For the avoidance of doubt, the Guarantor expressly, irrevocably and unconditionally accepts and is bound by Condition 1A contained in the Conditions and any Beneficial Owner (as defined in the Conditions) may directly enforce the provision of this Deed of Guarantee and the Guarantor's obligations under Condition 1A against the Guarantor pursuant to the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

The Guarantor unconditionally and irrevocably waives any right, defence or objection to the locus standi (standing) of any Beneficial Owner to enforce, in accordance with the provisions of this Deed of Guarantee and Condition 1A of the Conditions, any obligation under the Notes or this Deed or to present a winding-up petition against the Guarantor, whether on the basis of the 'no look through' principle, the fact that such Beneficial Owner is not the registered Holder or lack of privity of contract or any other grounds under Condition 1A of the Conditions.

3 PAYMENTS

3.1 Payments Free of Taxes

All payments by the Guarantor under this Deed shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands, the Cayman Islands, the PRC, Hong Kong or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Guarantor shall pay such additional amounts as will result in the receipt by the Holders and Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

3.1.1 Other connection to, or to a third party on behalf of, a Holder or Relevant Account Holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with the British Virgin Islands, the Cayman Islands, the PRC, or Hong Kong other than the mere holding of the Note; or

3.1.2 Demand for payment more than 30 days after the Relevant Date in respect of any demand for payment made more than 30 days after the Relevant Date except to the

extent that the Holder or the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.

Defined terms used in this Clause 3.1 shall have the meanings given to them in the Conditions.

3.2 Stamp Duties

The Guarantor covenants to and agrees with the Holders and the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the British Virgin Islands, the Cayman Islands, the PRC, Hong Kong, Belgium or Luxembourg, as the case may be, or in the country of any currency in which the Notes may be denominated or amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Holders and the Relevant Account Holders, on an after tax basis, against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

4 AMENDMENT AND TERMINATION

The Guarantor may not amend, vary, terminate or suspend this Deed or its obligations hereunder unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Fiscal Agency Agreement) to which the special quorum provisions specified in the Notes apply, save that nothing

in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Deed at any time.

5 GENERAL

5.1 Deed Poll

This Deed of Guarantee shall take effect as a deed poll for the benefit of the Holders and the Relevant Account Holders from time to time.

5.2 Benefit

This Deed shall enure for the benefit of the Holders and the Relevant Account Holders.

5.3 Deposit of Guarantee

The Guarantor shall deposit this Deed with the Fiscal Agent, to be held by the Fiscal Agent until all the obligations of the Guarantor have been discharged in full. The Guarantor acknowledges the right of each Holder and each Relevant Account Holder to the production of, and to obtain a copy of, this Deed.

6 GOVERNING LAW AND JURISDICTION

6.1 Governing Law

This Deed and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Hong Kong law.

6.2 Jurisdiction

The courts of Hong Kong are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Deed, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Deed (a "**Dispute**") and accordingly any legal action or proceedings arising out of or in connection with this Deed ("**Proceedings**") may be brought in such courts. The Guarantor in relation to any Dispute, 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.

6.3 Service of Process

The Guarantor has agreed to receive service of process in any Proceedings in Hong Kong based on this Deed at its principal place of business in Hong Kong, currently at Unit 2501, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong. If for any reason the Guarantor ceases to have a place of business in Hong Kong, the Guarantor shall forthwith appoint an agent in Hong Kong to accept service of process on behalf of the Guarantor and deliver to the Holders a copy of the agent's acceptance of that appointment within 30 days. Nothing in this paragraph shall affect the right to serve process in any manner permitted by law.

6.4 Waiver of Immunity

The Guarantor waives any right to claim sovereign or other immunity from jurisdiction or execution and any similar defence, and irrevocably consents 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.

In witness whereof the Guarantor has caused this Deed to be duly delivered as a deed on the date stated at the beginning.

EXECUTED and **DELIVERED** as a **DEED**

by

LVGEM (CHINA) REAL ESTATE INVESTMENT COMPANY LIMITED
(綠景(中國)地產投資有限公司)

_____

Duly Authorised Signatory
Name:
Title:

in the presence of:

_____

Signature of Witness
Name:
Address:

Linklaters
年利達律師事務所

DEED OF GUARANTEE

RELATING TO HK$[●] 7.0 PER CENT. GUARANTEED NOTES DUE [2031]

Dated [●]

WONG HONG KING (黃康境)

as Personal Guarantor

IMPORTANT NOTICE TO THE PERSONAL GUARANTOR

You are proposing to give a guarantee and indemnity which is a legal document.

Before you sign this guarantee and indemnity you should read it and have it explained to you by an independent legal adviser who will be able to tell you what effect it may have on you.

You should not sign this document unless you want to be legally bound by its terms and unless you are signing freely without pressure or influence on you from any person.

You should understand that by signing this guarantee and indemnity you may become liable in respect of all amounts from time to time owed to the Holders by the Issuer under the Notes and the Deed of Covenant (each as defined under this guarantee and indemnity).

Ref: L-358362

Table of Contents

Contents **Page**

1 INTERPRETATION 2

2 GUARANTEE AND INDEMNITY 2

3 PAYMENTS 4

4 COVENANT TO RELEASE 4

5 NOTICES 4

6 MISCELLANEOUS 5

7 GOVERNING LAW AND SUBMISSION TO JURISDICTION 6

THIS GUARANTEE[1] is made on [●] **BY**:

(1) **WONG HONG KING (黃康境)**, a Hong Kong permanent resident with Hong Kong identity card number P767913(4) of Flat B, 7/F, Block 8, Dawning Views, 23 Yat Ming Road, Fanling, New Territories, Hong Kong (the "**Personal Guarantor**") in favour of the Holders and the Relevant Account Holders.

RECITALS:

(A) **GEMSTONES INTERNATIONAL LIMITED** (carrying on business in Hong Kong as 綠璽國際有限公司) (the "**Issuer**") proposes to issue HK$[●] 7.0 per cent. guaranteed notes due [2031] (the "**Notes**", which expression shall include, unless the context otherwise requires, any further Notes issued in accordance with Condition 13 and consolidated and forming a single series with the Notes, and, if the context so admits, include the Global Certificate (in temporary or permanent form) to be initially delivered in respect of the Notes pursuant to an amended and restated fiscal agency agreement dated [●] (as further amended or supplemented from time to time, the "**Fiscal Agency Agreement**") between, among others, the Issuer, LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) as Guarantor (the "**Company**") and The Bank of New York Mellon, London Branch as Fiscal Agent (the "**Fiscal Agent**") in relation to the Notes).

(B) The Notes were originally issued in six separate series of commercial paper notes, being (i) the HK$114,470,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738072094) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (ii) the US$5,278,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738064158) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iii) the CNY40,500,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2738082218) issued on 4 January 2024 pursuant to a fiscal agency agreement dated 4 January 2024, (iv) the HK$163,170,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888383721) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, (v) the US$5,410,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385429) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024, and (vi) the CNY16,800,000 8.00 per cent. guaranteed commercial paper notes due 2025 (ISIN: XS2888385858) issued on 6 September 2024 pursuant to a fiscal agency agreement dated 6 September 2024 (together, the "**Original Notes**") and have been amended and restated to be constituted as a new single series, effective on [●], in accordance with the relevant extraordinary resolution in connection with each series of Original Notes passed on [●] (the "**Consent Solicitation**").

(C) Pursuant to the Consent Solicitation, the holders of the Original Notes have approved and authorised (i) the terms and conditions of the Notes and (ii) the execution of the Fiscal Agency Agreement, the Deed of Covenant, an amended and restated deed of guarantee executed by the Company and this Guarantee.

(D) The Issuer and the Company have, in relation to the Notes, entered into an amended and restated deed of covenant dated [●] (as further amended and supplemented from time to time, the **"Deed of Covenant**").

[1] If at or prior to the Consent Effective Date, Mr. Wong Hong King is adjudged bankrupt by a court of competent jurisdiction in Hong Kong or otherwise becomes legally prohibited from acting as guarantor, he shall not be added and shall not assume any obligations as guarantor under the New Consolidated Notes pursuant to the Extraordinary Resolution.

(E) The Personal Guarantor has agreed to guarantee the payment of all sums expressed to be payable from time to time by the Issuer in respect of the Notes to the holders of the Notes (collectively, the "**Holders**") in accordance with this Guarantee.

THIS DEED WITNESSES as follows:

1 INTERPRETATION

1.1 Definitions

In this Guarantee, unless the context otherwise requires, capitalised terms shall have the same meaning given to such terms in the Deed of Covenant and the Conditions (as defined in the Deed of Covenant). In addition:

"**Business Day**" means a day (other than Saturdays, Sundays and public holidays) on which commercial banks are generally open for business in Hong Kong.

1.2 Headings

Headings shall be ignored in construing this Deed.

1.3 Contracts

References in this Deed to this Deed or any other document are to this Deed or such other documents as amended, supplemented or replaced from time to time in relation to the Notes and includes any document that amends, supplements or replaces them.

2 GUARANTEE AND INDEMNITY

2.1 Guarantee

The Personal Guarantor unconditionally and irrevocably guarantees that if the Issuer does not pay any sum expressed to be payable by it under the Deed of Covenant or the Notes by the time and on the date specified for such payment (whether on the normal due date, on acceleration or otherwise), the Personal Guarantor shall, upon receipt of a written demand from the relevant Holder (which, for the avoidance of doubt, shall include the Beneficial Owner(s) as defined in Condition 1A contained in the Conditions ("**Beneficial Owner(s)**")) or Relevant Account Holder (which, as defined in the Deed of Covenant, shall include the Beneficial Owner(s)), pay that sum to such Holder or Relevant Account Holder (the "**Guarantee Obligation**"); provided that no Beneficial Owner shall be entitled to receive payment from the Personal Guarantor in excess of the total amount due to it in respect of the relevant sum, whether received directly or through a Relevant Account Holder, and payment by the Personal Guarantor to a Relevant Account Holder in respect of any Beneficial Owner's entitlement shall, to that extent, discharge the Personal Guarantor's obligation to make direct payment to such Beneficial Owner in respect of the same amount. This Guarantee is not a demand guarantee or performance bond and the Personal Guarantor shall be entitled to raise any defence to his liability hereunder that would be available to the Issuer (other than any defence arising from the insolvency or dissolution of the Issuer). All payments under this Deed by the Personal Guarantor shall be made subject to and in accordance with the Fiscal Agency Agreement and the Conditions.

The amount recoverable from the Personal Guarantor under this Deed shall not exceed the aggregate amount of the outstanding principal and interest falling due and payable by the Issuer under the Notes. Notwithstanding anything to the contrary in this Deed, the Personal

Guarantor shall have no further obligation or liability whatsoever under this Deed upon all Notes ceasing to be outstanding.

2.2 Personal Guarantor as Principal Debtor

As between the Personal Guarantor, the Holders and the Relevant Account Holders but without affecting the Issuer's obligations, the Personal Guarantor shall be liable under this Deed as if he were the principal obligor and not merely a surety. Accordingly, his obligations shall not be discharged, nor shall his liability be affected, by anything that would not discharge him or affect his liability if he were the sole principal debtor, including (1) any time, consent or waiver given to, or composition made with, the Issuer or any other person, (2) any amendment to any other provisions of this Deed or to the Conditions or to any security or other guarantee or indemnity, (3) the taking, existence or release of any security, guarantee or indemnity, (4) the dissolution, amalgamation or change in the members or status of the Issuer or any other person, or (5) any obligation of the Issuer or any other person becoming wholly or in part void, invalid, illegal or unenforceable for any reason.

2.3 Personal Guarantor's Obligations Continuing

The Personal Guarantor's obligations under this Deed are and shall remain in full force and effect by way of continuing security until no sum remains payable by the Issuer under the Notes, the Deed of Covenant or this Deed. Furthermore, those obligations of the Personal Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from the Personal Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity.

2.4 Exercise of Personal Guarantor's Rights

So long as any sum remains payable by the Issuer or the Personal Guarantor under the Notes, the Deed of Covenant or this Deed, the Personal Guarantor shall not exercise or enforce any right, by reason of the performance of any of his obligations under this Deed, to be indemnified by the Issuer or to take the benefit of or enforce any security or other guarantee or indemnity.

2.5 Avoidance of Payments

Where any discharge of the Personal Guarantor's obligations under this Deed is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on bankruptcy of the Personal Guarantor, the liability of the Personal Guarantor under this Deed shall continue as if the discharge or arrangement had not occurred.

2.6 Debts of Issuer

If any moneys become payable by the Personal Guarantor under this Deed, the Personal Guarantor will not, so long as any such moneys remain unpaid under the Notes or the Deed of Covenant, claim any moneys for the time being due from the Issuer to the Personal Guarantor.

2.7 Incorporation of Terms

The Personal Guarantor agrees that he will comply with and be bound by all such provisions contained in the Conditions which relate to him. For the avoidance of doubt, the Personal Guarantor expressly, irrevocably and unconditionally accepts and is bound by Condition 1A

contained in the Conditions and any Beneficial Owner (as defined in the Conditions) may directly enforce this Deed of Guarantee and the Personal Guarantor's obligations under Condition 1A against the Personal Guarantor pursuant to the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong).

The Personal Guarantor unconditionally and irrevocably waives any right, defence or objection to the locus standi (standing) of any Beneficial Owner to enforce, in accordance with the provisions of this Deed of Guarantee and Condition 1A of the Conditions, any obligation under the Notes or this Deed or to present a bankruptcy petition against the Personal Guarantor, whether on the basis of the 'no look through' principle, the fact that such Beneficial Owner is not the registered Holder or lack of privity of contract or any other grounds under Condition 1A of the Conditions.

3 PAYMENTS

3.1 Payments by Guarantor

All payments to be made by the Personal Guarantor under this Guarantee are to be made to each Holder in immediately available cleared funds in the same currency in which the sums are agreed to be paid by the Issuer in respect of the Notes to each Holder.

3.2 Indirect Tax

All amounts set out or expressed in this Guarantee to be payable by the Personal Guarantor to each Holder shall be deemed to be exclusive of any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the British Virgin Islands or Hong Kong or any political subdivision or authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

4 COVENANT TO RELEASE

4.1 Once the Guarantee Obligation with respect to a Note has been paid in full, or a Note ceases to be outstanding, the relevant Holder shall, at its own costs, take any action which is necessary to procure that such Note be cancelled by the Issuer or the Fiscal Agent and release the obligation of the Issuer, the Company and the Personal Guarantor under or in connection with such Note (including, but not limited to, executing such document as the Issuer, the Company or the Personal Guarantor may require to give effect to this Clause 4). The Issuer and the Company may enforce and enjoy the benefit of this Clause 4.

4.2 If, following a Note ceasing to be outstanding for the purposes of this Guarantee as a result of any amount paid by the Personal Guarantor, any sum is paid by the Issuer, the Guarantor or the Fiscal Agent in respect of such Note (such sum, the "**Proceeds**"), the relevant Holder shall forthwith notify the Personal Guarantor and pay an amount equal to the Proceeds to the Personal Guarantor. The relevant Holder shall hold any such Proceeds received on trust for the Personal Guarantor.

5 NOTICES

5.1 Communications in Writing

Any communication to be made under or in connection with this Guarantee shall be made in writing and, unless otherwise stated, may be made by email or letter.

5.2 Addresses

The email and postal address of the Personal Guarantor for any communication or document to be made or delivered under or in connection with this Guarantee is:

Email: huangkangjing@lvgemgroup.com.cn

Postal Address: Unit 2503, 25/F, NEO, 123 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong

or any substitute email or postal address as the Personal Guarantor may notify to the Holders by not less than five Business Days' notice.

5.3 Delivery

(a) Any communication or document made or delivered by one person to another under or in connection with this Guarantee will be effective:

(i) if by way of email, only when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; or

(ii) if by way of letter, only when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address.

(b) Any communication or document which becomes effective, in accordance with paragraph (a) above, after 5 p.m. in the place of receipt shall be deemed only to become effective on the following day.

6 MISCELLANEOUS

6.1 Invalidity of any Provision

If, at any time, any provision of this Guarantee is or becomes invalid, illegal or unenforceable in any respect under any law or any jurisdiction, neither the validity, legality and enforceability of the remaining provisions nor the validity, legality and enforceability of such provision under the law of any other jurisdiction will be affected or impaired in any way.

6.2 Assignment

Each Holder shall not at any time assign or otherwise transfer all or any part of its rights under this Guarantee, notwithstanding any transfer or disposal of any Note by it.

6.3 Deed Poll and Benefit

This Deed shall take effect as a deed poll for the benefit of the Holders and the Relevant Account Holders from time to time.

6.4 Counterparts

This Deed may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Deed.

6.5 Amendments

This Deed may be amended only by a written instrument executed by the Personal Guarantor with the prior written consent of each Holder.

7 GOVERNING LAW AND SUBMISSION TO JURISDICTION

7.1 Governing Law and Enforcement

(a) This Guarantee is governed by the laws of Hong Kong.

(b) The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with this Guarantee (including a dispute regarding the existence, validity or termination of this Guarantee) (a "**Dispute**").

(c) The Personal Guarantor agrees that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly will not argue to the contrary.

7.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Holder:

(a) irrevocably appoints an agent for service of process in relation to any proceedings before the Hong Kong courts in connection with this Guarantee; and

(b) agrees that failure by a process agent to notify the relevant Holder of the process will not invalidate the proceedings concerned.

IN WITNESS whereof this Guarantee has been duly executed, sealed and delivered as a deed on the date stated at the beginning of this Guarantee.

SIGNATORY TO THE GUARANTEE

SIGNED, SEALED and DELIVERED as a DEED

by

The Personal Guarantor

……

WONG HONG KING 黃康境
(Holder of Hong Kong identity card number P767913(4))

in the presence of:

_____

Signature of Witness
Name:
Address: