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Confirmation of Your Representation: You have accessed the attached document on the basis that you have confirmed your representation to Haitong International Securities Company Limited (the “**Dealer Manager and Solicitation Agent**”) that (1) that you are a holder of or are a custodian or intermediary acting on behalf of the beneficial owner of the 8.0% Senior Notes Due 2022, or the 11.0% Senior Notes Due 2022 or 13.0% Senior Notes Due 2023, each issued by Redco Properties Group Limited, (2) you are or are acting for the account or benefit of a non-U.S. person (as defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) outside the United States and to the extent you participate in the offer to purchase as described in the attached Supplement, you will be doing so pursuant to Regulation S under the U.S. Securities Act, and (3) that you to delivery of the attached Supplement and any amendments or supplements thereto by electronic transmission.

The communication of the attached document and any other document or materials relating to the issue of the securities offered thereby is not being made, and such documents and/or materials have not been approved, by an authorized person for the purposes of section 21 of the United Kingdom’s Financial Services and Markets Act 2000, as amended (the “**FSMA**”). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “**Financial Promotion Order**”)), or within Article 43(2) of the Financial Promotion Order, or who are any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as “**relevant persons**”). In the United Kingdom, the securities offered thereby are only available to, and any investment or investment activity to which the attached document relates will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on the attached document or any of its contents.

Notice to Prospective Investors in the European Economic Area—The attached document is not a prospectus for the purposes of the Prospectus Regulation (as defined below). The attached document has been prepared on the basis that any offer of the New Notes in any Member State of the European Economic Area (the “**EEA**”) will only be made to a legal entity which is a qualified investor under the Prospectus Regulation (“**Qualified Investors**”). Accordingly any person making or intending to make an offer in that Member State of New Notes which are the subject of the offer to purchase contemplated in the attached document may only do so with respect to Qualified Investors. Neither the Company nor the Dealer Manager and the Solicitation Agent has authorized, nor do they authorize, the making of any offer of New Notes other than to Qualified Investors. The expression “**Prospectus Regulation**” means Regulation (EU) 2017/1129.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS—The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU, as amended (“**MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014, as amended (the “**PRIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS—The New Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the European Union (Withdrawal Agreement) Act 2020 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law of the United Kingdom by virtue of the EUWA (the “**UK PRIPs Regulation**”) for offering or selling the New Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the New Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIPs Regulation.

The attached document has been made available to you in electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Dealer Manager and the Solicitation Agent or any person who controls it or any of its directors, employees representatives or affiliates accepts any liability or responsibility whatsoever in respect of any discrepancies between the document distributed to you in electronic format and the hard copy version. We will provide a hard copy version to you upon request.

THE EXISTING NOTES AND THE NEW NOTES (AS DEFINED IN THE OFFER TO PURCHASE MEMORANDUM DATED MARCH 14, 2022) HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE OR LOCAL SECURITIES LAWS.

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NOT FOR DISTRIBUTION IN OR INTO THE UNITED STATES OR TO ANY PERSON LOCATED OR RESIDENT
IN THE UNITED STATES. THE OFFER TO PURCHASE ARE AVAILABLE ONLY TO INVESTORS WHO ARE
NOT U.S. PERSONS AND ARE OUTSIDE THE UNITED STATES.**



**Offer to Purchase at least a Minimum Acceptance Amount (as defined below) of, and
Solicitation of Consents to Approve Proposed Amendments to the Indentures Governing
the August 2020 Notes and the May 2020 Notes**

Description of Debt Securities	Outstanding Amount	ISIN / Common Code	Minimum Acceptance Amount	Consideration Price per US\$1,000 of applicable Existing Notes (as defined herein) tendered for purchase
8.0% Senior Notes Due 2022 (the “April 2021 Notes”)	US\$196,974,000 ⁽¹⁾	XS2331603774 /233160377	US\$177,276,600	US\$10.00 in cash; US\$1,000.00 in aggregate principal amount of March 2023 I New Notes (as defined herein) and Capitalized Interest (as defined below). See the section entitled “Summary of the Offer to Purchase—Consideration Price.”
11.0% Senior Notes Due 2022 (the “August 2020 Notes”)	US\$305,189,000 ⁽¹⁾	XS2204388644 /220438864	US\$274,670,100	US\$10.00 in cash; US\$1,000.00 in aggregate principal amount of August 2023 New Notes and Capitalized Interest (as defined below). See the section entitled “Summary of the Offer to Purchase—Consideration Price.”
13.0% Senior Notes Due 2023 (the “May 2020 Notes,” and together with the April 2021 Notes and the August 2020 Notes, the “Existing Notes”) ⁽²⁾	US\$150,000,000	XS2178382318 /217838231	US\$135,000,000	US\$10.00 in cash; US\$1,000.00 in aggregate principal amount of March 2023 II New Notes and Capitalized Interest (as defined below). See the section entitled “Summary of the Offer to Purchase—Consideration Price.”

Notes:

- As of the date of this offer to purchase memorandum, the Company has repurchased and not yet canceled an aggregate principal amount of US\$72,526,000 of the April 2021 Notes and US\$15,611,000 of the August 2020 Notes. The outstanding amount of the April 2021 Notes and August 2020 Notes has excluded the respective principal amount repurchased but not yet cancelled.
- Eligible Holders of the May 2020 Notes who have exercised the Put Option (as defined below) must validly cancel their repurchase notice before being able to participate in the Offer to Purchase. See “Summary of the Offer to Purchase — May 2020 Notes Put Option” for important information.

This is the supplement (the “**Supplement**”) to the offer to purchase memorandum (the “**offer to purchase memorandum**”) of Redco Properties Group Limited (the “**Company**”, and as the context may require, words of similar import, including “**we**”, “**us**”, or “**our**”) dated March 14, 2022. All capitalized terms used in this Supplement and not otherwise defined herein have the meanings set forth in the offer to purchase memorandum.

Solicitation of Consents to Approve Proposed Amendments to the Indentures Governing the August 2020 Notes and the May 2020 Notes

Upon the terms and subject to the conditions set forth in this Supplement, we are soliciting (the “**Consent Solicitation**”) consents (the “**Consents**”) from Eligible Holders to certain proposed amendments (the “**Proposed Amendments**”) to (A) the indenture dated as of August 6, 2020 (as supplemented or amended to the date hereof, the “**August 2020 Notes Indenture**”) by and among the Company, the subsidiary guarantors named therein and Citicorp International Limited as trustee (the “**August 2020 Notes Trustee**”), governing the August 2020 Notes and (B) the indenture dated as of May 27, 2020 (as amended or supplemented to the date hereof, the “**May 2020 Notes Indenture**”) by and among the Company, the subsidiary guarantors named therein and Citicorp International Limited as trustee (the “**May 2020 Notes Trustee**”), governing the May 2020 Notes, and to the execution of (i) a supplemental indenture (the “**August 2020 Supplemental Indenture**”) by the Company, the Subsidiary Guarantors and the August 2020 Notes Trustee of certain amendments to the August 2020 Notes Indenture giving effect to the Proposed Amendments as set out in “Appendix A—Form of August 2020 Supplemental Indenture” and (ii) the execution of a supplemental indenture (the “**May 2020 Supplemental Indenture**” and, together with the August 2020 Supplemental Indenture, the “**Supplemental Indentures**” and each, a “**Supplemental Indenture**”) to the May 2020 Notes Indenture giving effect to the Proposed Amendments (such time, the “**Effective Time**”) as set out in “Appendix B—Form of May 2020 Supplemental Indenture.” We will make a public announcement of the Effective Time as soon as possible after such Effective Time.

In order to give your Consent, you must validly tender your August 2020 Notes and May 2020 Notes in the Offer to Purchase. By validly tendering the August 2020 Notes and the May 2020 Notes in the Offer to Purchase, you are or will be deemed to have given your Consent in the Consent Solicitation. You may not give Consent only without tendering the August 2020 Notes and the May 2020 Notes.

Each Eligible Holder will be deemed to have provided its Consent under the Consent Solicitation upon its tender of the August 2020 Notes and the May 2020 Notes, even if such a tender was submitted prior to the publication of this Supplement. The Proposed Amendments will be binding on all holders of the August 2020 Notes and the May 2020 Notes upon our receipt of valid tenders of not less than a majority in aggregate principal amount of each of the outstanding August 2020 Notes May 2020 Notes (the “**Requisite Consents**”). The Proposed Amendment will become effective upon execution of the respective Supplemental Indenture. The Proposed Amendments will not become operative until the payment of Consideration Price has been made and the Offer to Purchase and the Consent Solicitation for the August 2020 Notes and the May 2020 Notes have been consummated. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendments as a whole.

Our obligation to accept for purchase the August 2020 Notes and the May 2020 Notes validly tendered is subject to, and conditioned upon, among other things, the valid tender of the August 2020 Notes and the May 2020 Notes for at least the Minimum Acceptance Amount, the receipt of the Requisite Consents and the execution of the relevant Supplemental Indenture, and we reserve the right, in our sole discretion, to amend any term of, or waive any condition to, the Offer to Purchase and Consent Solicitation prior to the Extended Expiration Deadline (as defined below). **If we receive valid tenders of the August 2020 Notes and the May 2020 Notes for less than the Minimum Acceptance Amount, we will not proceed with the Offer to Purchase and Consent Solicitation and the Offer to Purchase and Consent Solicitation shall lapse**

automatically.

Instructions from the Eligible Holders who tendered the August 2020 Notes and the May 2020 Notes in connection with the Offer to Purchase delivered at or prior to the date hereof are valid and irrevocable. The Eligible Holders who tendered the August 2020 Notes and the May 2020 Notes at or prior to the date hereof will be deemed to have provided its Consent under the Consent Solicitation unless such Eligible Holders instruct the relevant Clearing System that they do not wish to submit their consent for the Consent Solicitation (“negative consent”) on or prior to March 30, 2022. In order to submit a negative consent instruction, Eligible Holders will need to reference the blocking reference number of their original tender instruction, as well as instruct for the full amount of their tender instruction. For the avoidance of any doubt, it is not possible to submit a negative consent unless an Eligible Holder has tendered their August 2020 Notes and May 2020 Notes at or prior to the date hereof. Instructions in connection with the Offer to Purchase of the August 2020 Notes and the May 2020 Notes delivered on or after the date hereof will be deemed to have provided its Consent under the Consent Solicitation without the negative consent option. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms herein. You must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the August 2020 Notes and the May 2020 Notes to submit an instruction on your behalf to the relevant clearing system prior to the deadlines specified by the relevant clearing system, which may be earlier than the deadline specified in this Supplement.

Extension of the Expiration Deadline for the August 2020 Notes and the May 2020 Notes

With immediate effect, the Company has further extended the Expiration Deadline of the August 2020 Notes and the May 2020 Notes to 4:00 p.m., London Time on March 30, 2022 (the “**Extended Expiration Deadline**”). Correspondingly, subject to satisfaction or waiver of the conditions as set forth in the offer to purchase memorandum and this Supplement, settlement of the August 2023 New Notes and the March 2023 II New Notes, delivery of the applicable Consideration Price to Eligible Holders whose August 2020 Notes and May 2020 Notes have been validly tendered and accepted for purchase, and execution of the Supplemental Indentures are expected to occur on or about April 8, 2022 and listing of, the August 2023 New Notes and the March 2023 II New Notes on the SGX-ST is expected to occur on or about April 11, 2022. The maturity date of the March 2023 II New Notes will be expected to be April 7, 2023, the interest payment dates of the March 2023 II New Notes are expected to be October 8, 2022 and April 7, 2023, and the record dates of the March 2023 II New Notes are expected to be September 23, 2022 and March 23, 2023.

Eligible Holders who have not tendered their August 2020 Notes and May 2020 Notes may tender their August 2020 Notes and May 2020 Notes at or prior to the Extended Expiration Deadline in accordance with the terms and conditions set forth in the offer to purchase memorandum and this Supplement. Instructions in connection with the Offer to Purchase and Consent Solicitation delivered are irrevocable.

Except as modified herein, all other terms and conditions of the Offer to Purchase as set out in the offer to purchase memorandum, including, among others, the settlement of March 2023 I New Notes, delivery of the April 2021 Notes Consideration Price to Eligible Holders whose April 2021 Notes have been validly tendered and accepted for purchase will be expected to occur at previously scheduled Settlement Date, which is on or around March 25, 2022. In addition, except for the maturity date, the interest payment dates and the record dates of the March 2023 II New Notes, the mandatory payment dates, the maturity dates, the interest payment dates and the record dates of the March 2023 I New Notes and the August 2023 New Notes as set out in the offer to purchase memorandum dated March 14, 2022 will remain unchanged.

Dealer Manager and the Solicitation Agent

Haitong International

The date of this Supplement is March 23, 2022

SUMMARY OF THE CONSENT SOLICITATION

This summary contains basic information about the Consent Solicitation. It may not contain all of the information that is important to you in deciding to participate the Consent Solicitation and it is qualified in its entirety by the more detailed information included in this Supplement. You should carefully consider the information contained in this Supplement, including the “Risk Factors Relating to the Consent Solicitation.” In addition, certain statements include forward-looking statements that involve risks and uncertainties. See “Forward-Looking Statements.”

The material terms of the Consent Solicitation are summarized below. In addition, we urge you to read the detailed descriptions in the section of this Supplement titled “Description of the Consent Solicitation.”

Company.....	Redco Properties Group Limited
The Consent Solicitation	<p>Upon the terms and subject to the conditions set forth in this Supplement, we are soliciting consents from Eligible Holders to certain proposed amendments to each of the August 2020 Indenture and the May 2020 Notes Indenture, and to the execution by the Company, the Subsidiary Guarantors and the August 2020 Notes Trustee and the May 2020 Notes Trustee of certain amendments to each of August 2020 Notes Indenture and the May 2020 Notes Indenture giving effect to the Proposed Amendments. As of the date of this Supplement, US\$305,189,000 in aggregate principal amount of our August 2020 Notes and US\$150,000,000 in aggregate principal amount of our May 2020 Notes are outstanding.</p> <p>In order to give your Consent, you must validly tender your August 2020 Notes and May 2020 Notes in the Offer to Purchase. By validly tendering the August 2020 Notes and the May 2020 Notes in the Offer to Purchase, you are or will be deemed to have given your Consent in the Consent Solicitation. You may not give Consent only without tendering the August 2020 Notes and the May 2020 Notes.</p> <p>Each Eligible Holder will be deemed to have provided its Consent under the Consent Solicitation upon its tender of the August 2020 Notes and the May 2020 Notes, even if such a tender was submitted prior to the publication of this Supplement. The Proposed Amendments will be binding on all holders of the August 2020 Notes and the May 2020 Notes upon our receipt of the Requisite Consents. The Proposed Amendment will become effective upon execution of the respective Supplemental Indenture. The Proposed Amendments will not become operative until the payment of Consideration Price has been made and the Offer to Purchase and the Consent Solicitation for the August 2020 Notes and the May 2020 Notes have been consummated. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendments as a whole.</p> <p>Our obligation to accept for purchase the August 2020 Notes and the May 2020 Notes validly tendered is subject to, and conditioned upon, among other things, the valid tender of the August 2020</p>

Notes and the May 2020 Notes for at least the Minimum Acceptance Amount, the receipt of the Requisite Consents and the execution of the relevant Supplemental Indenture, and we reserve the right, in our sole discretion, to amend any term of, or waive any condition to, the Offer to Purchase and Consent Solicitation prior to the Extended Expiration Deadline (as defined below). **If we receive valid tenders of the August 2020 Notes and the May 2020 Notes for less than the Minimum Acceptance Amount, we will not proceed with the Offer to Purchase and Consent Solicitation and the Offer to Purchase and Consent Solicitation shall lapse automatically.**

Instructions from the Eligible Holders who tendered the August 2020 Notes and the May 2020 Notes in connection with the Offer to Purchase delivered at or prior to the date hereof are valid and irrevocable. The Eligible Holders who tendered the August 2020 Notes and the May 2020 Notes at or prior to the date hereof will be deemed to have provided its Consent under the Consent Solicitation unless such Eligible Holders instruct the relevant Clearing System that they do not wish to submit their consent for the Consent Solicitation (“negative consent”) on or prior to March 30, 2022. In order to submit a negative consent instruction, Eligible Holders will need to reference the blocking reference number of their original tender instruction, as well as instruct for the full amount of their tender instruction. For the avoidance of any doubt, it is not possible to submit a negative consent unless an Eligible Holder has tendered their August 2020 Notes and May 2020 Notes at or prior to the date hereof. Instructions in connection with the Offer to Purchase of the August 2020 Notes and the May 2020 Notes delivered on or after the date hereof will be deemed to have provided its Consent under the Consent Solicitation without the negative consent option. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms herein. You must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the August 2020 Notes and the May 2020 Notes to submit an instruction on your behalf to the relevant clearing system prior to the deadlines specified by the relevant clearing system, which may be earlier than the deadline specified in this Supplement.

If the Proposed Amendments are accepted and effected, the Notes that are not tendered and accepted pursuant to the Offer to Purchase will be subject to the Proposed Amendments. See “Risk Factors—Risks Relating to the Consent Solicitation—The proposed elimination of, or amendments to, provisions in the August 2020 Notes Indenture and the May 2020 Notes Indenture will reduce the protection afforded to remaining holders of the August 2020 Notes and the May 2020 Notes and could materially and adversely affect the credit risk inherent in the August 2020 Notes and the May 2020 Notes.”

Offer to Purchase and Consent Website.....	https://bonds.morrowsodali.com/RedcoOffer , the website set up by the Information and Tabulation Agent for the purposes of hosting the documents relating to the Offer to Purchase and Consent Solicitation.
Conditions to the Offer to Purchase and Consent Solicitation.....	<p>Our obligation to consummate the Offer to Purchase and Consent Solicitation is conditional upon the following:</p> <ul style="list-style-type: none"> • there being no material adverse change in the market from the date of this Supplement to the Settlement Date; • an affirmative determination by us that accepting the offer to purchase, paying the Consideration Price and effecting the transactions contemplated hereby are in our best interests; and • the satisfaction of the other conditions described in “Description of the Consent Solicitation—Conditions to the Offer to Purchase and Consent Solicitation” in this Supplement and “Description of the Offer to Purchase—Conditions to the Offer to Purchase” in the offer to purchase memorandum. <p>Subject to applicable law, we may terminate or withdraw the Offer to Purchase and the Consent Solicitation if any of the conditions are not satisfied or waived by us by the Settlement Date. We may also extend the Offer to Purchase and the Consent Solicitation from time to time until the conditions are satisfied or waived. Although we have no present plans or arrangements to do so, we reserve the right to amend, modify or waive, at any time, the terms and conditions of the Offer to Purchase and the Consent Solicitation, subject to applicable law. We will give you notice of any amendments, modifications or waivers as and if required by applicable law.</p>
Procedures for Tendering the August 2020 Notes and the May 2020 Notes	<p>To participate in the Offer to Purchase and the Consent Solicitation, an Eligible Holder must validly tender its Notes under the Offer to Purchase pursuant to the procedures described herein.</p> <p>If you are an Eligible Holder holding the August 2020 Notes and the May 2020 Notes through Euroclear and Clearstream or through a fiduciary holding accounts and you wish to participate in the Offer to Purchase and the Consent Solicitation, you must tender your August 2020 Notes and May 2020 Notes pursuant to the procedures described herein by way of an electronic instruction, which must be submitted or delivered through the relevant Clearing System by each Eligible Holder of the August 2020 Notes and the May 2020 Notes who is shown in the records of such Clearing System as a holder of an interest in the August 2020 Notes and the May 2020 Notes, authorizing delivery of your</p>

	<p>tendering of the August 2020 Notes and the May 2020 Notes that are the subject of such electronic instruction (the “Instruction”). By validly tendering the August 2020 Notes and the May 2020 Notes in the Offer Purchase, Eligible Holders will be deemed to have given Consent in the Consent Solicitation. Eligible Holders may not give Consent only without tendering the August 2020 Notes and the May 2020 Notes. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendments as a whole.</p> <p>No guaranteed delivery procedures are being offered in connection with the Offer to Purchase and the Consent Solicitation. You must tender your August 2020 Notes and May 2020 Notes for purchase and consent solicitation prior to the Extended Expiration Deadline in order to participate and receive the Consideration Price.</p> <p>PLEASE NOTE: THE OFFER TO PURCHASE AND CONSENT SOLICITATION ARE AVAILABLE ONLY TO INVESTORS WHO ARE NOT U.S. PERSONS (WITHIN THE MEANING OF REGULATION S) AND ARE OUTSIDE THE UNITED STATES. U.S. PERSONS (AS DEFINED IN REGULATION S) AND PERSONS LOCATED IN THE UNITED STATES ARE NOT PERMITTED TO TENDER AUGUST 2020 NOTES AND MAY 2020 NOTES IN THE OFFER TO PURCHASE AND THE CONSENT SOLICITATION.</p>
<p>Extensions, Amendments and Terminations.....</p>	<p>To the extent that it is legally permitted so to do, we expressly reserve our absolute right to (i) waive any condition to the Offer to Purchase and the Consent Solicitation; (ii) amend any of the terms of the Offer to Purchase and the Consent Solicitation; and (iii) modify the consideration offered. Any amendment to the Consent Solicitation will apply to all August 2020 Notes and May 2020 Notes tendered, regardless of when and in what order such August 2020 Notes and May 2020 Notes were tendered. If we make a material change in the terms of the Offer to Purchase and the Consent Solicitation, we will disseminate additional offer materials or, if appropriate, issue a press release setting forth such changes, and will extend the Offer to Purchase and Consent Solicitation as we consider appropriate or if required by law. We have the right, at our sole discretion, to extend the Expiration Deadline, the Extended Expiration Deadline, the Effective Date or Settlement Date.</p> <p>Additionally, we expressly reserve the right, at our absolute discretion, to terminate the Offer to Purchase and the Consent Solicitation at any time if the conditions to the Offer to Purchase and the Consent Solicitation are not met prior to the Effective Time.</p> <p>In the event that the Offer to Purchase and the Consent Solicitation is terminated, withdrawn or otherwise not consummated prior to the Effective Time, no consideration will be paid or become payable to Eligible Holders who have validly tendered their</p>

	August 2020 Notes and May 2020 Notes pursuant to the Offer to Purchase and Consent Solicitation.
Dealer Manager and the Solicitation Agent.....	Haitong International Securities Company Limited
Information and Tabulation Agent.....	Morrow Sodali Limited has been appointed as the Information and Tabulation Agent. You can find the address and telephone number for the Information and Tabulation Agent on the back cover of this Supplement.
Further Information.....	<p>Questions about the terms of the Offer to Purchase and Consent Solicitation should be directed to the Dealer Manager and the Solicitation Agent and the Information and Tabulation Agent.</p> <p>If you have questions regarding tender or offer procedures or require additional copies of this Supplement and the offer to purchase memorandum, please contact the Information and Tabulation Agent.</p> <p>Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offer to Purchase and Consent Solicitation.</p> <p>All documents related to the Offer to Purchase and Consent Solicitation will be made available, subject to eligibility, on the Offer to Purchase and Consent Website.</p>

SUMMARY TIMETABLE

The following summarizes the current schedule for the Offer to Purchase Consent Solicitation in connection with the August 2020 Notes and the May 2020 Notes. Please note that the expiration of the Offer to Purchase and Consent Solicitation and the settlement of the August 2023 New Notes and the March 2023 II New Notes, as well as the other events listed below, may be earlier or later than indicated below. This summary is qualified in its entirety by, and should be read in conjunction with, the more detailed information appearing elsewhere in this Supplement and the offer to purchase memorandum.

In relation to the time and dates indicated below, Eligible Holders of the August 2020 Notes and the May 2020 Notes should note the particular practices and policies of the relevant Clearing System regarding their communications deadlines, which will determine the latest time at which tenders of the August 2020 Notes and the May 2020 Notes may be delivered to the relevant Clearing System (which may be earlier than the deadlines set forth below) so that they are received by the Information and Tabulation Agent within the deadlines set forth below.

All notices to Eligible Holders of the August 2020 Notes and the May 2020 Notes will be released through delivery to the Clearing Systems for communication to direct participants.

<u>Date</u>	<u>Event</u>
March 30, 2022 (4:00 p.m., London time)	Extended Expiration Deadline. This being the last date and time on which Eligible Holders of the August 2020 Notes and the May 2020 Notes who validly tender the August 2020 Notes and the May 2020 Notes (and as such, are deemed to have provided a Consent under the Consent Solicitation) are eligible to receive the relevant Consideration Price, as this is the last date and time for Eligible Holders of the August 2020 Notes and the May 2020 Notes to participate in the Offer to Purchase and Consent Solicitation.
As soon as practicable after the Extended Expiration Deadline.....	Announcement of the amount of tenders for purchase received (and as such, the amount of Consents received) prior to the Extended Expiration Deadline, whether Requisite Consent has been received, and the final total aggregate principal amount of the August 2023 New Notes and the March 2023 II New Notes to be issued to Eligible Holders as part of the Consideration Price.
On or about April 8, 2022	Subject to satisfaction of the terms and conditions as set forth under “The Offer to Purchase and Consent Solicitation—Conditions to the Offer to Purchase and Consent Solicitation” herein, settlement of the August 2023 New Notes and the March 2023 II New Notes, delivery of the Consideration Price to Eligible Holders whose August 2020 Notes and May 2020 Notes have been validly tendered and accepted, and execution of the Supplemental Indentures.
On or about April 11, 2022.....	Listing of the August 2023 New Notes and the March 2023 II New Notes on the SGX-ST.

All references in this Supplement to times are to London time, unless we state otherwise. The above dates are indicative only.

For avoidance of doubt, all other terms and conditions of the Offer to Purchase as set out in the offer to purchase memorandum, including, among others, the settlement of March 2023 I New Notes, delivery of the April 2021 Notes Consideration Price to Eligible Holders whose April 2021 Notes have

been validly tendered and accepted for purchase will be expected to occur at previously scheduled Settlement Date, which is on or around March 25, 2022. In addition, except for the maturity date, the interest payment dates and the record dates of the March 2023 II New Notes, the mandatory payment dates, the maturity dates, the interest payment dates and the record dates of the March 2023 I New Notes and the August 2023 New Notes as set out in the offer to purchase memorandum dated March 14, 2022 will remain unchanged. The maturity date of the March 2023 II New Notes will be expected to be April 7, 2023, the interest payment dates of the March 2023 II New Notes are expected to be October 8, 2022 and April 7, 2023, and the record dates of the March 2023 II New Notes are expected to be September 23, 2022 and March 23, 2023.

We reserve the right to extend the Expiration Deadline at our sole discretion. In such a case, the date on which the notice of the results of the Offer to Purchase and the Consent Solicitation will be delivered and the Settlement Date will be adjusted accordingly. Eligible Holders of the August 2020 Notes and the May 2020 Notes should inform themselves of any earlier deadlines that may be imposed by the Clearing Systems and/or any intermediaries, which may affect the timing of the submission of a notice.

Subject to the satisfaction or waiver of the conditions set forth in the offer to purchase memorandum and this Supplement, as soon as practicable following the receipt of the Requisite Consents, we intend to execute the Supplemental Indenture with the August 2020 Notes Trustee and the May 2020 Notes Trustee providing for the Proposed Amendments as described in the section entitled “Proposed Amendments” in this Supplement. Pursuant to the terms of the Supplemental Indenture, which are set out in “Appendix A—Form of August 2020 Notes Supplemental Indenture” and “Appendix B—Form of May 2020 Notes Supplemental Indenture” to this Supplement, which will be effective upon execution, the provisions to be eliminated or modified by the Proposed Amendments will remain unchanged until the August 2020 Notes and the May 2020 Notes that were validly tendered are accepted for purchase pursuant to the terms of the Offer to Purchase and the Consent Solicitation. The Supplemental Indentures will provide that the Proposed Amendment shall not become operative until the Effective Time and unless and until we cause to be delivered to Holders entitled to such payment the necessary funds to pay the Consideration Price pursuant to this Consent Solicitation.

The Company intends to publicly announce the commencement date of the Offer to Purchase and the Consent Solicitation, any extensions of the Expiration Deadline or the Extended Expiration Deadline, other notifications or amendments relating to the Offer to Purchase and the Consent Solicitation and the results of the Offer to Purchase and the Consent Solicitation by the issue of a press release and/or a notice sent via the Euroclear and Clearstream and announcement on the websites of the SGX-ST, The SEHK and the Offer to Purchase and Consent Website.

RISK FACTORS RELATING TO THE CONSENT SOLICITATION

You should carefully consider the risks and uncertainties described below and other information contained in this Supplement before making an investment decision. The risks and uncertainties described below may not be the only ones that we foresee. Additional risks and uncertainties that we are not aware of or that we currently believe are immaterial may also adversely affect our business, financial condition or results of operations.

The proposed elimination of, or amendments to, provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture will reduce the protection afforded to remaining holders of the August 2020 Notes and the May 2020 Notes and could materially and adversely affect the credit risk inherent in the August 2020 Notes and the May 2020 Notes

The August 2020 Notes and the May 2020 Notes that are not tendered pursuant to the Offer to Purchase and the Consent Solicitation will remain outstanding. If the Proposed Amendments become operative, substantially all restrictive covenants and certain events of default contained in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture will be eliminated or amended and noteholders who elect to not tender all of their August 2020 Notes and May 2020 Notes pursuant to the Offer to Purchase and the Consent Solicitation will no longer be entitled to the benefits of such provisions. The August 2020 Notes Indenture and the May 2020 Notes Indenture, as so amended, will continue to govern the terms of the August 2020 Notes and the May 2020 Notes that remain outstanding after the consummation of the Offer to Purchase and Consent Solicitation, respectively. Any such actions that would be permitted, or noteholders' rights that would be eliminated or restricted, will increase the credit risk faced by non-tendering noteholders and may otherwise adversely affect the interests of such noteholders. In addition, the prices at which the remaining outstanding August 2020 Notes and May 2020 Notes may trade could be negatively impacted. See "Proposed Amendments" for further details.

Failure to obtain tenders of the Minimum Acceptance Amount could increase our default risk under the August 2020 Notes and the May 2020 Notes

If the Minimum Acceptance Amount is not tendered in respect of the August 2020 Notes and the May 2020 Notes, or if any of the other conditions as described in "Description of the Consent Solicitation—Conditions to the Offer to Purchase and Consent Solicitation" in this Supplement and the "Description of the Offer to Purchase—Conditions to the Offer to Purchase" in the offer to purchase memorandum are not satisfied or waived, we may not be able to refinance the August 2020 Notes and the May 2020 Notes and to amend each of the August 2020 Notes Indenture and the May 2020 Notes Indenture. We will therefore face short term liquidity pressure and will be subject to increased default risk under the August 2020 Notes Indenture and the May 2020 Notes Indenture.

The Offer to Purchase and Consent Solicitation may be cancelled, delayed or amended

We are not obligated to complete the Offer to Purchase and the Consent Solicitation under certain circumstances and unless and until certain conditions are satisfied or waived, the Offer to Purchase and the Consent Solicitation may be terminated, as described more fully below in "Description of the Consent Solicitation—Conditions to the Consent Solicitation" in this Supplement and the "Description of the Offer to Purchase—Conditions to the Offer to Purchase" in the offer to purchase memorandum. Even if the Offer to Purchase and the Consent Solicitation are completed, it may not be completed on the schedule described in the offer to purchase memorandum and this Supplement. Accordingly, participating Eligible Holders may have to wait longer than expected to receive their Consideration Price (or to have their August 2020 Notes and May 2020 Notes returned to them in the event that we terminate the Offer to Purchase and the Consent Solicitation), during which time those Eligible Holders will not be able to effect transfers of their August 2020 Notes and May 2020 Notes tendered in the Offer to Purchase and the Consent Solicitation. In addition, subject to applicable laws, we have the right to amend the terms of the Offer to Purchase and the Consent Solicitation prior to the

Extended Expiration Deadline.

We may choose to terminate or amend certain parts of the Offer to Purchase and the Consent Solicitation, but retain other aspects unchanged. In particular, we amend the terms of the Offer to Purchase and the Consent Solicitation with respect to one series of the Notes, including the relevant timing of the Offer to Purchase and the Consent Solicitation. In such event, we will issue announcements of such decisions accordingly.

Although we are undertaking the Offer to Purchase and the Consent Solicitation as part of our broader strategy to improve our overall financial condition, strengthen our balance sheet and improve cash flow management, we cannot assure you that we will be successful in our strategy, or that we will have sufficient cash to pay the remaining coupon and principal payments as they come due under any outstanding indebtedness, including the August 2020 Notes and the May 2020 Notes, or the August 2023 New Notes and the March 2023 II New Notes.

You are responsible for complying with the procedures of the Offer to Purchase and the Consent Solicitation. The August 2020 Notes and the May 2020 Notes you tendered will not be accepted and you may not receive Consideration Price in the Offer to Purchase and the Consent Solicitation if the procedures for the Offer to Purchase and the Consent Solicitation are not followed

Eligible Holders are responsible for complying with all of the procedures for offerings to purchase and participating the Consent Solicitation the August 2020 Notes and the May 2020 Notes. We will issue the August 2023 New Notes and the March 2023 II New Notes as part of the Consideration Price for the relevant August 2020 Notes and May 2020 Notes, only if you tender the applicable Notes and deliver a properly submitted electronic instruction through Euroclear or Clearstream, as applicable. You should allow sufficient time to ensure timely delivery of the electronic instruction and the necessary documents. None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the August 2020 Notes Trustee, the May 2020 Notes Trustee, the August 2020 Notes Agent, the May 2020 Notes Agent, the Dealer Manager and the Solicitation Agent and the Information and Tabulation Agent assumes any responsibility for informing the holders of the August 2020 Notes and the May 2020 Notes of irregularities in any electronic instruction to Euroclear or Clearstream, as applicable, or with respect to the acceptance of offers to purchase. Prior to the Settlement Date, no assurance can be given that the Offer to Purchase and the Consent Solicitation will be completed. This may depend upon the satisfaction or waiver of the conditions of the Offer to Purchase and the Consent Solicitation. Upon giving a blocking instruction relating to the securities account where the August 2020 Notes and the May 2020 Notes are held in a relevant Clearing System, Eligible Holders should be aware that they may not transfer title to such August 2020 Notes and May 2020 Notes to other persons and may suffer losses if the market price of the August 2020 Notes and the May 2020 Notes changes and the Offer to Purchase and the Consent Solicitation, in respect of that holder or generally, is not completed for whatever reason.

Eligible Holders holding the August 2020 Notes and the May 2020 Notes in Euroclear or Clearstream should note the particular practices and policies of Euroclear or Clearstream, as applicable, regarding their communications deadlines, which will determine the latest time at which tenders of the August 2020 Notes and the May 2020 Notes for purchase and consent may be delivered to Euroclear or Clearstream (which may be earlier than the deadlines set forth in the offer to purchase memorandum and this Supplement), as applicable, so that they are received by the Information and Tabulation Agent in respect of the Offer to Purchase and the Consent Solicitation within the deadlines set forth in the offer to purchase memorandum and this Supplement. None of the Company, the Subsidiary Guarantors, the JV Subsidiary Guarantors (if any), the Dealer Manager and the Solicitation Agent and the Information and Tabulation Agent will be responsible for the communication of acceptances and corresponding instruction notices by

- beneficial owners to the direct participant through which they hold the August 2020 Notes and the May 2020 Notes; or

- the direct participant to the Euroclear or Clearstream, as applicable.

If you are the beneficial owner of the August 2020 Notes and the May 2020 Notes that are registered in the name of your broker, dealer, commercial bank, trust company or other nominee or custodian, and you wish to tender in the Offer to Purchase and the Consent Solicitation, you should promptly contact the person in whose name your August 2020 Notes and May 2020 Notes are registered and instruct that person to tender on your behalf and to properly follow the procedures. Additionally, it is important to note that all references in the offer to purchase memorandum and this Supplement to times are to Hong Kong times, unless we state otherwise.

For risks relating to the Offer to Purchase, please refer to “Risk Factors” in the offer to purchase memorandum starting from page 32.

QUESTIONS AND ANSWERS ABOUT THE CONSENT SOLICITATION

Q: What amendments to each of the August 2020 Notes Indenture and the May 2020 Notes Indenture are the Company seeking?

A: The principal amendments for each of the August 2020 Notes Indenture and the May 2020 Notes Indenture are to eliminate substantially all of the restrictive covenants and to modify certain of the events of default and other provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture which may be eliminated or amended with Consents from holders of not less than a majority principal amount of the outstanding August 2020 Notes and May 2020 Notes. See “The Proposed Amendments” and the form of the August 2020 Supplemental Indenture in Appendix A and the form of the May 2020 Supplemental Indenture in Appendix B hereto for further details.

Q: What are the consequences of not tendering in the Offer to Purchase and the Consent Solicitation?

A: Following the consummation of the Offer to Purchase and the Consent Solicitation, substantially all restrictive covenants and certain events of default and other provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture would be eliminated or amended. See “Risk Factors—Risks Relating to the Consent Solicitation—The proposed elimination of, or amendments to, provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture will reduce the protection afforded to remaining holders of the August 2020 Notes and the May 2020 Notes and could materially and adversely affect the credit risk inherent in the August 2020 Notes and the May 2020 Notes.”

Q: How do the August 2020 Notes and the May 2020 Notes differ from the August 2023 New Notes and the March 2023 II New Notes to be issued in the Offer to Purchase and Consent Solicitation?

A: In addition to the differences described in the offer to purchase memorandum, all restrictive covenants under the August 2020 Notes and the May 2020 Notes will be removed or amended, assuming receipt of Requisite Consent and the successful consummation of the Consent Solicitation. See “Risk Factors—The proposed elimination of, or amendments to, provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture will reduce the protection afforded to remaining holders of August 2020 Notes and May 2020 Notes and could materially and adversely affect the credit risk inherent in the August 2020 Notes and the May 2020 Notes.”

Q: Under what circumstances can the Offer to Purchase and the Consent Solicitation be extended, amended or terminated?

A: We reserve the right to extend the Offer to Purchase and the Consent Solicitation at our absolute discretion for any reason. We expressly reserve the right, at any time, to amend the terms of the Offer to Purchase and the Consent Solicitation in any respect, prior to the Extended Expiration Deadline, subject to applicable law. Further, we may extend the Offer to Purchase and the Consent Solicitation if we make a material change in the terms of the Offer to Purchase and the Consent Solicitation or in the information contained in the offer to purchase memorandum and this Supplement or waive a material condition to the Offer to Purchase and the Consent Solicitation. During any extension of the Offer to Purchase and the Consent Solicitation, the August 2020 Notes and the May 2020 Notes that were previously tendered will remain subject to the Offer to Purchase and the Consent Solicitation. Any waiver, amendment or modification of the Offer to Purchase and the Consent Solicitation, including any change in the Consideration Price, will apply to all August 2020 Notes and May 2020 Notes previously validly tendered. We reserve the right to terminate the Offer to Purchase and the Consent Solicitation at any time

prior to the Settlement Date if any conditions are not met.

Q: Can I submit a Consent only with respect to my August 2020 Notes and May 2020 Notes under the Consent Solicitation but not participate in the Offer to Purchase?

A: No. In order to give your Consent, you must validly tender your August 2020 Notes and May 2020 Notes in the Offer to Purchase. By validly tendering August 2020 Notes and May 2020 Notes in the Offer to Purchase, you will be deemed to have given your Consent in the Consent Solicitation. You may not give Consent only without tendering August 2020 Notes and May 2020 Notes.

DESCRIPTION OF THE CONSENT SOLICITATION

General

We are soliciting Consents from Eligible Holders to the Proposed Amendments to each of the August 2020 Notes Indenture and the May 2020 Notes Indenture, and to the execution of the Supplemental Indentures pursuant to the terms and conditions in this Supplement.

The Consent Solicitation will only be made to, and the August 2023 New Notes and the March 2023 II New Notes are being offered and will be issued only to, Eligible Holders of August 2020 Notes and May 2020 Notes who have complied with the procedures set out herein, or on whose behalf their brokers, dealers, custodians, trust companies or other nominees or custodians have complied with the procedures herein and confirmed and represented that such holders are non-U.S. persons located outside the United States, or certain fiduciaries holding accounts for the benefit of non-U.S. persons outside the United States, as those terms are defined in Regulation S under the Securities Act.

Terms of the Consent Solicitation

Upon the terms and subject to the conditions set forth in this Supplement, we are soliciting Consents from Eligible Holders to certain proposed amendments to each of the August 2020 Notes Indenture and the May 2020 Notes Indenture, and to the execution of the Supplemental Indentures giving effect to the Proposed Amendments. As of the date of this Supplement, US\$305,189,000 in aggregate principal amount of our August 2020 Notes and US\$150,000,000 in aggregate principal amount of our May 2020 Notes is outstanding.

In order to give your Consent, you must validly tender your August 2020 Notes and May 2020 Notes in the Offer to Purchase. By validly tendering the August 2020 Notes and the May 2020 Notes in the Offer to Purchase, you are or will be deemed to have given your Consent in the Consent Solicitation. You may not give Consent only without tendering the August 2020 Notes and the May 2020 Notes.

Each Eligible Holder will be deemed to have provided its Consent under the Consent Solicitation upon its tender of the relevant series of August 2020 Notes and May 2020 Notes, even if such a tender was submitted prior to the publication of this Supplement. The Proposed Amendments will be binding on all holders of the August 2020 Notes and the May 2020 Notes upon our receipt of the Requisite Consents. The Proposed Amendment will become effective upon execution of the respective Supplemental Indenture. The Proposed Amendments will not become operative until the payment of Consideration Price has been made and the Offer to Purchase and the Consent Solicitation for the August 2020 Notes and the May 2020 Notes have been consummated. All Consents delivered and accepted will be deemed to be Consents to the Proposed Amendments as a whole.

Any August 2020 Notes and May 2020 Notes held by us or any of our Affiliates (as defined under August 2020 Notes Indenture and the May 2020 Notes Indenture) shall be disregarded and deemed not to be outstanding for purposes of determining whether the Holders of the requisite amount of outstanding August 2020 Notes and May 2020 Notes have consented to the Proposed Amendments. As of the date hereof, we hold US\$15,611,000 of the August 2020 Notes. As of the date hereof, neither we nor any of our Affiliates, to our knowledge, held any May 2020 Notes.

Our obligation to accept for purchase the August 2020 Notes and the May 2020 Notes validly tendered is subject to, and conditioned upon, among other things, the valid tender of the August 2020 Notes and the May 2020 Notes for at least the Minimum Acceptance Amount, the receipt of the Requisite Consents and the execution of the relevant Supplemental Indenture, and we reserve the right, in our sole discretion, to amend any term of, or waive any condition to, the Offer to Purchase and Consent Solicitation prior to the Extended Expiration Deadline (as defined below). **If we receive valid tenders of the August 2020 Notes and the May 2020 Notes for less than the Minimum Acceptance**

Amount, we will not proceed with the Offer to Purchase and Consent Solicitation and the Offer to Purchase and Consent Solicitation shall lapse automatically.

Instructions from the Eligible Holders who tendered the August 2020 Notes and the May 2020 Notes in connection with the Offer to Purchase delivered at or prior to the date hereof are valid and irrevocable. The Eligible Holders who tendered the August 2020 Notes and the May 2020 Notes at or prior to the date hereof will be deemed to have provided its Consent under the Consent Solicitation unless such Eligible Holders instruct the relevant Clearing System that they do not wish to submit their consent for the Consent Solicitation (“negative consent”) on or prior to March 30, 2022. In order to submit a negative consent instruction, Eligible Holders will need to reference the blocking reference number of their original tender instruction, as well as instruct for the full amount of their tender instruction. For the avoidance of any doubt, it is not possible to submit a negative consent unless an Eligible Holder has tendered their August 2020 Notes and May 2020 Notes at or prior to the date hereof. Instructions in connection with the Offer to Purchase of the August 2020 Notes and the May 2020 Notes delivered on or after the date hereof will be deemed to have provided its Consent under the Consent Solicitation without the negative consent option. Eligible Holders may not withdraw instructions at any time once delivered in accordance with the terms herein. You must contact your broker, dealer, bank, custodian, trust company or other nominee to arrange for its direct participant through which you hold the August 2020 Notes and the May 2020 Notes to submit an instruction on your behalf to the relevant clearing system prior to the deadlines specified by the relevant clearing system, which may be earlier than the deadline specified in this Supplement.

As soon as practicable following the receipt of the Requisite Consents, we intend to execute the Supplemental Indentures providing for the Proposed Amendments as described in the section entitled “Proposed Amendments” in this Supplement. Pursuant to the terms of the Supplemental Indenture, which are set out in “Appendix A—Form of August 2020 Supplemental Indenture” and “Appendix B—Form of May 2020 Supplemental Indenture” to this Supplement, which will be effective upon execution, the provisions to be eliminated or modified by the Proposed Amendments will remain unchanged until the August 2020 Notes and the May 2020 Notes that were validly tendered are accepted for purchase pursuant to the terms of the Offer to Purchase and the Consent Solicitation. The Proposed Amendments will become effective upon execution of the Supplemental Indentures but will not become operative until the Offer to Purchase and the Consent Solicitation has been consummated. If the Proposed Amendments are accepted and effected, the August 2020 Notes and the May 2020 Notes that are not tendered and accepted pursuant to the Offer to Purchase and the Consent Solicitation will be subject to the Proposed Amendments.

Upon receipt of the Requisite Consents, we intend to instruct the Information and Tabulation Agent to deliver written confirmation of the Requisite Consents to us and the August 2020 Notes Trustee and the May 2020 Notes Trustee as soon as practicable after the Expiration Time. We will not be obligated to accept validly tendered August 2020 Notes and May 2020 Notes for purchase pursuant to the Offer to Purchase and the Consent Solicitation, unless and until, among other things, the Requisite Consents shall have been received and the other conditions set forth herein shall have been satisfied or waived.

Extended Expiration Deadline; Extensions; Amendments; Termination

For purpose of the Offer to Purchase and Consent Solicitation of the August 2020 Notes and the May 2020 Notes, the Extended Expiration Deadline will be 4:00 p.m., London time, on March 30, 2022, subject to our right to extend or earlier terminate that time and date at our absolute discretion, in which case the Extended Expiration Deadline means the latest time and date to which such time and date is extended or earlier terminated.

We reserve the right, at our absolute discretion, by giving written notice to the Dealer Manager and the Solicitation Agent and the Information and Tabulation Agent to:

- extend the Offer to Purchase and the Consent Solicitation;
- terminate the Offer to Purchase and the Consent Solicitation if any condition to our obligation to consummate the Offer to Purchase and the Consent Solicitation is not satisfied or waived prior to the Settlement Date, or if we determine that accepting the transactions contemplated hereby are not in our best interests; and
- amend or modify the Offer to Purchase and the Consent Solicitation, or waive any condition to the Offer to Purchase and the Consent Solicitation.

If we make a material change in the terms of the Offer to Purchase and the Consent Solicitation or the information concerning the Offer to Purchase and the Consent Solicitation, or waive a material condition to the Offer to Purchase and the Consent Solicitation, we will promptly disseminate disclosure regarding the changes to the Offer to Purchase and the Consent Solicitation and we may extend the Offer to Purchase and the Consent Solicitation as we consider appropriate or if required by law.

During any extension of the Offer to Purchase and the Consent Solicitation, the August 2020 Notes and the May 2020 Notes that were previously tendered for purchase will remain subject to the Offer to Purchase and the Consent Solicitation. Any waiver, amendment or modification of the Offer to Purchase and the Consent Solicitation, including any change in the Consideration Price will apply to all August 2020 Notes and May 2020 Notes previously validly tendered for such waiver, amendment or modification.

We will promptly announce any extension, amendment or termination of the Offer to Purchase and the Consent Solicitation by issuing an announcement via the websites of the SGX-ST, the SEHK and the Offer to Purchase and Consent Website, and through Euroclear and Clearstream. We will announce any extension of the Expiration Deadline or the Extended Expiration Deadline no later than 9:00 a.m., Hong Kong time, on the next business day after the previously scheduled Expiration Deadline.

Conditions to the Offer to Purchase and Consent Solicitation

Notwithstanding any other provisions of the Offer to Purchase and the Consent Solicitation, or any extension of the Offer to Purchase and the Consent Solicitation, we will not be required to deliver any consideration (and we may terminate the Offer to Purchase and the Consent Solicitation or, at our option, modify, extend or otherwise amend the Offer to Purchase and the Consent Solicitation), unless each of the following conditions, in addition to the combined general conditions as stated under “Description of the Offer to Purchase—Conditions to the Offer to Purchase” in the offer to purchase memorandum, are satisfied or waived:

- (1) not less than the Minimum Acceptance Amount of the August 2020 Notes and the May 2020 Notes, not including any the August 2020 Notes and the May 2020 Notes subject to repurchase, shall have been validly tendered and not validly withdrawn (for which Consents will be deemed to have been validly delivered) prior to the Extended Expiration Deadline;
- (2) receipt of Requisite Consents of outstanding August 2020 Notes and May 2020 Notes not owned by the Company or any of its affiliates;
- (3) the Supplemental Indenture having been executed;

For other combined general conditions, waiver, termination and modification, representations, warranties and covenants of Eligible Holders of the August 2020 Notes and the May 2020 Notes, procedures for tendering the August 2020 Notes and the May 2020 Notes, please refer to “Description of the Offer to Purchase” in the offer to purchase memorandum. Terms and conditions applicable to the Offer to Purchase will be equally applicable to the Consent Solicitation unless it is stated otherwise in

the Supplement.

PROPOSED AMENDMENTS

This section sets forth a brief description of the proposed changes to each of the August 2020 Notes Indenture and the May 2020 Notes Indenture for which Consents are being sought pursuant to this Supplement. The principal purpose of the Consent Solicitation is to obtain the Requisite Consents to eliminate substantially all of the restrictive covenants and to modify certain of the events of default and other provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture.

Summary of the Proposed Amendments

The Proposed Amendments would, in substance, eliminate or amend the following covenants and provisions in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture (which are also identified below by their respective section references in each of the August 2020 Notes Indenture and the May 2020 Notes Indenture):

- amend the covenant entitled “Further Issues” (Section 2.09)
- eliminate the covenant entitled “Governmental Approvals and Licenses; Compliance with Law” (Section 4.03)
- eliminate the covenant entitled “Limitation on Indebtedness and Preferred Stock” (Section 4.05)
- eliminate the covenant entitled “Limitation on Restricted Payments” (Section 4.06)
- eliminate the covenant entitled “Limitation on Liens” (Section 4.07)
- eliminate the covenant entitled “Limitation on Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries” (Section 4.08)
- eliminate the covenant entitled “Limitation on Sales and Issuances of Capital Stock in Restricted Subsidiaries” (Section 4.09)
- eliminate the covenant entitled “Limitation on Issuances of Guarantees by Restricted Subsidiaries” (Section 4.10)
- eliminate the covenant entitled “Limitation on Sale and Leaseback Transactions” (Section 4.11)
- eliminate the covenant entitled “Limitation on Transactions with Shareholders and Affiliates” (Section 4.14)
- eliminate the covenant entitled “Limitation on the Company’s Business Activities” (Section 4.15)
- amend the covenant entitled “Subsidiary Guarantors” (Section 4.17)
- amend the covenant entitled “Designation of Restricted and Unrestricted Subsidiaries” (Section 4.18)
- amend the covenant entitled “Provision of Financial Statements and Reports” (Section 4.20)
- amend the covenant entitled “Permitted Pari Passu Secured Indebtedness” (Section 4.22)
- eliminate the covenant entitled “No Payments for Consents” (Section 4.23)
- amend the covenant entitled “Suspension of Certain Covenants” (Section 4.24)

- amend the covenant entitled “Consolidation, Merger and Sale of Assets” (Section 5.01)
- amend the covenant entitled “Events of Default” (Section 6.01)
- amend the covenant entitled “Acceleration” (Section 6.02)
- eliminate the covenant entitled “Compliance Certificate” (Section 6.08) and the Form of Compliance Certificate (Exhibit J)
- amend the covenant entitled “Defeasance and Discharge of Indenture” (Section 8.01)
- amend the covenant entitled “Covenant Defeasance” (Section 8.02)
- amend the covenant entitled “Certificates of the Company and Each of the Subsidiary Guarantor Pledgors” (Section 10.03)
- amend the covenant entitled “Authorization of Actions to be Taken by the Trustee Under the Security Documents” (Section 10.04)
- amend the covenant entitled “Release of Security” (Section 10.06)
- amend the covenant entitled “Future Subsidiary Guarantors” (Section 11.09)
- amend the covenant entitled “Release of the Subsidiary Guarantees or JV Subsidiary Guarantees” (Section 11.11)
- amend the covenant entitled “Replacement of Subsidiary Guarantees with JV Subsidiary Guarantees” (Section 11.12)

Please refer to “Appendix A—Form of August 2020 Supplemental Indenture” and “Appendix B—Form of May 2020 Supplemental Indenture” to this Supplement for an illustration of the Proposed Amendments to each of the August 2020 Notes Indenture and the May 2020 Notes Indenture discussed above in the form of marked text. Furthermore, certain conforming changes may be made to each of the August 2020 Notes Indenture and the May 2020 Notes Indenture, including the deletion of certain definitions and all cross-references to the foregoing deleted provisions.

APPENDIX A —

FORM OF THE AUGUST 2020 SUPPLEMENTAL INDENTURE

This Appendix sets forth substantially the form of the Supplemental Indenture to the August 2020 Notes Indenture. On the date on which this August 2020 Supplemental Indenture is validly executed and delivered, such August 2020 Supplemental Indenture 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 the August 2020 Supplemental Indenture attached in this Appendix A.

SUPPLEMENTAL INDENTURE

dated as of _____, 2022

among

**REDCO PROPERTIES GROUP LIMITED
as the Company**

and

**The entities listed on Schedule I hereto
as the Subsidiary Guarantors**

and

**CITICORP INTERNATIONAL LIMITED
as Trustee**

11.0% Senior Notes Due 2022

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, 2022, among Redco Properties Group Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), the Subsidiary Guarantors listed on Schedule I hereto (the “**Subsidiary Guarantors**”) and Citicorp International Limited, as trustee (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto, and the Trustee entered into the Indenture, dated as of August 6, 2020 (the “**Indenture**”), relating to the Company’s 11.0% Senior Notes Due 2022 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture provides, among other things, that the Indenture may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, *provided* that certain amendments may not be effected without the consent of each Holder of the Notes affected;

WHEREAS, the Company and the Subsidiary Guarantors desire and have requested the Trustee to join with it in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.02 of the Indenture;

WHEREAS, the Company has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officers’ Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Section 9.04 and Section 12.04 of the Indenture;

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Section 9.04 and Section 12.04 of the Indenture;

WHEREAS, the Company and each of the Subsidiary Guarantors are undertaking to execute and deliver this Supplemental Indenture to amend certain terms and covenants in the Indenture in connection with the offer to purchase memorandum of the Company, dated as of March 14, 2022, and any amendments, modifications or supplements thereto (the “**Offer to Purchase Memorandum**”); and

WHEREAS, the Board of Directors of the Company and the boards of directors and/or shareholders, as applicable, of the Subsidiary Guarantors have authorized and approved the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein and for other good and valuable consideration, each party hereby agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows (unless otherwise provided below, amended texts of the Indenture are shown in double-underline and deletions shown in ~~strikethrough~~):

ARTICLE I

AMENDMENTS TO THE INDENTURE

Section 1.1. Amendments to definitions in Section 1.01 of the Indenture.

Definitions shall be added to, amended in or deleted from Section 1.01 of the Indenture as follows:

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

~~“**Affiliate Transaction**” has the meaning assigned to such term in Section 4.14.~~

“**Amendment Effective Time**” means the date when the supplemental indenture giving effect to the proposed amendments to the Indenture pursuant to the offer to purchase memorandum dated as of March 14, 2022 (as may be amended or supplemented) in relation to the Notes prepared by the Company and the Subsidiary Guarantors was executed by the Company, the Subsidiary Guarantors and the Trustee.

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

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

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

(1) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

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

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US\$1 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

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

(5) ~~*[Intentionally omitted]* any transfer, assignment or other disposition deemed to occur in connection with creating or granting any Permitted Lien;~~

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

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

(8) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary or to any Person that becomes a Restricted Subsidiary upon consummation of such sale, transfer or disposition of assets; and

(9) (i) any disposition of Receivable Financing Assets in connection with any Receivable Financing other than Non-recourse Receivable Financing) permitted under the Indenture, and (ii) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceeding.

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

~~“Bank Deposit Secured Indebtedness” means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts, bank deposits or other assets of the Company or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars or Hong Kong dollars or other foreign currencies into Renminbi or vice versa or to remit Renminbi or any foreign currency into or outside the PRC.~~

~~“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:~~

~~(1) Consolidated Interest Expense, including for the avoidance of doubt, capitalized interest included in cost of sale,~~

~~(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA), including, for the avoidance of doubt, corporate income tax and land appreciation tax, and~~

~~(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP),~~

~~all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; provided that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC~~

CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

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

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

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

~~(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:~~

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

~~(b) the Company’s equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;~~

~~(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or~~

all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

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

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

(5) — any net after tax gains realized on the sale or other disposition of (a) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries); *provided* that in the case of (b), other than any gains realized on the sale or other disposition of Capital Stock of a Restricted Subsidiary whose only material asset is a real estate project or a phase of a real estate project where not less than 75% of the aggregate gross planned floor area of such real estate project or phase has been sold or pre sold;

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

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

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

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

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

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

~~“Fixed Charge Coverage Ratio” means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the “Four Quarter Period”) to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:~~

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

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

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

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

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

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

“**Indebtedness**” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (5) all Capitalized Lease Obligations and Attributable Indebtedness;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness. For avoidance of doubt, such Indebtedness secured by such Person will not be deemed as Indebtedness of such Person and only such Lien will be deemed as such Person’s Indebtedness;
- (7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person. For avoidance of doubt, such Indebtedness Guaranteed by such Person will not be deemed as Indebtedness of such Person and only such Guarantee will be deemed as such Person’s Indebtedness;
- (8) to the extent not otherwise included in this definition, Hedging Obligations;
- (9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and
- (10) any Preferred Stock issued by such Person if such Person is a Restricted Subsidiary, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

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

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

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

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

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

“**Investment**” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person;
- (2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or
- (4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Sections ~~4.06 and~~ 4.18: (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Company’s proportional interest in the Fair Market Value of the assets (net of the Company’s proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

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

~~“**Minority Joint Venture**” means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary and primarily engaged in the Permitted Business, and such Minority Joint Venture’s Subsidiaries.~~

“**Pari Passu Subsidiary Guarantee**” means a guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes) or another Subsidiary Guarantor or JV Subsidiary Guarantor; *provided* that (1) the Company, or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, was permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

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

“**Permitted Indebtedness**” has the meaning assigned to such an item in Section 4.05(b).

~~“Permitted Investment” means:~~

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

~~(2) — any Investment in cash or Temporary Cash Investments;~~

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

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

~~(5) — an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;~~

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

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

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

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

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

~~(11) — Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;~~

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

~~(13) — deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title in the ordinary course of business;~~

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

~~(15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect acquisition of real property or land use rights or personal property (including without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;~~

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

~~(17) Guarantees permitted under clause (xvi) or clause Section 4.05(b)(xix) of Section 4.05(b);~~

~~(18) any Investment by the Company or any Restricted Subsidiary (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) in (x) any Person of which at least 20% of the Capital Stock and Voting Stock is (or upon the making of such Investment, will be) owned, directly or indirectly, by the Company or any Restricted Subsidiary (such Person, an "Associate") or (y) any Person; provided that:~~

- ~~(i) (x) the aggregate of all Investments made under this clause (18) since the Original Issue Date, together with the receivables owing to the Company or any Restricted Subsidiary created or acquired under clause (7)(y) of this definition since the Original Issue Date, shall not exceed in aggregate an amount equal to 30% of Total Assets, and (y) the aggregate of all Investments made under this clause (18) in any Person (other than an Associate) since the Original Issue Date shall not exceed in aggregate an amount equal to 5.0% of Total Assets.~~

~~Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (18) (and net reductions in all receivables created or acquired under clause (7)(y)) since the Original Issue Date resulting from:~~

- ~~(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (18) (or payment or satisfaction of any receivable created or acquired under clause (7)(y)), in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income);~~
- ~~(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person;~~
- ~~(C) to the extent that an Investment made after the Original Issue Date under this clause (18) (or a receivable created or acquired after the Original Issue Date under clause (7)(y)) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment, or receivable, as the case may be (less the cost of disposition, if any) and (y) the initial amount of such Investment, or receivable, as the case may be;~~
- ~~(D) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, or~~

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

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

~~(ii) if the Person into which such Investment is made is (or will be, upon making such Investment) an Associate, such Person is primarily engaged in a Permitted Business;~~

~~(iii) none of the other shareholders or partners in such Person in which such Investment was made pursuant to this clause (18) is, or in the case of clause (7)(y), none of the other shareholders or partners in a Person by which such receivable is owing is, a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company or a Restricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary or Minority Joint Venture of the Company);~~

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

~~(v) in the case of any Investment by the Company or any Restricted Subsidiary in a Person (or in the case of clause (7)(y), any receivable is owing by a Person) of which less than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or any of its Restricted Subsidiaries, at the time of such Investment the Company could incur at least US\$1.00 of Indebtedness under Section 4.05(a);~~

~~provided that, this paragraph (v) and paragraph (ii) above shall not apply if such Investment or receivables would otherwise have been permitted under this clause (18) and clause (7)(y) above and such Investment or receivables, together with the aggregate amount of all Investments made under this clause (18) after the Original Issue Date in reliance on this proviso and the receivables owing to the Company or any Restricted Subsidiary created or acquired under clause (7)(y) of this definition after the Original Issue Date in reliance on this proviso, but less the aggregate amount of net reduction in Investments made under this clause (18) and receivables owing to the Company or any Restricted Subsidiary created or acquired under clause (7)(y) of this definition in each case after the Original Issue Date in reliance on this proviso resulting from circumstances described in paragraphs (i)(A) through (E) above) shall not exceed 5.0% of Total Assets.~~

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

~~(19) any Investment in a subordinated tranche of interests in a Receivable Financing with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, is necessary or advisable to effect such Receivable Financing;~~

~~(20) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed Restructuring upon designation of the~~

~~Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, provided that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the proposed Restructuring (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company, and (iii) at the time of such designation, the members of the Restructuring Group remain primarily engaged in the Permitted Businesses; and (B) the aggregate of all Investments made under this clause (20) since the Original Issue Date shall not exceed an amount equal to 10.0% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10.0% of Total Assets shall not constitute a Permitted Investment pursuant to this item but may be made, characterized and accounted for in accordance with the other provisions of the Indenture); and provided further that, at the time when (x) the Company ceases to hold, directly or indirectly, at least 30% of the Voting Stock of any entity so designated as an Unrestricted Subsidiary or (y) any Person or group of Persons other than the Company and its Subsidiaries acquires a higher percentage of the Voting Stock of such entity than the percentage held directly or indirectly by the Company, the Company will be deemed to make an Investment in such entity equal to the Fair Market Value of any Investment that the Company retains, directly or indirectly, in such entity immediately following such event; and~~

~~(21) any Investment made by the Company or any Restricted Subsidiary, provided that the aggregate amount of all Investments made after the Original Issue Date under this clause (21) less the aggregate amount of all Investment Receipts received after the Original Issue Date in connection with such Investment made after the Original Issue under this clause (21), shall not exceed US\$50 million.~~

“Permitted Liens” means:

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

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

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

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

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

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

- (7) Liens in favor of the Company or any Restricted Subsidiary;
- (8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;
- (9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (10) ~~*[Intentionally omitted]* Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);~~
- (11) Liens existing on the Original Issue Date;
- (12) ~~*[Intentionally omitted]* Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); provided that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;~~
- (13) Liens under the Security Documents;
- (14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;
- (15) any interest or title of a lessor in the property subject to any operating lease or Capitalized Leases;
- (16) ~~*[Intentionally omitted]* Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);~~
- (17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;
- (18) ~~*[Intentionally omitted]* Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; provided that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated financial statements) or, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets) (other than, in each case, deposits of loan proceeds securing performance of obligations in relation to the use of such loan proceeds under a loan agreement to which such loan proceeds relate to, entered into by the Company or any Restricted Subsidiary, if the Indebtedness Incurred under such loan agreement is otherwise permitted under the~~

~~other terms of this Indenture) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;~~

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims, welfare and social benefits, property maintenance and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) ~~*[Intentionally omitted]* Liens granted by the Company or a Restricted Subsidiary in favor of a Financial Company Investor in respect of, and to secure, the Indebtedness permitted under clause (xvi) of Section 4.05(b);~~

(23) ~~*[Intentionally omitted]* Liens securing Indebtedness permitted under clause (xiv) of Section 4.05(b);~~

(24) ~~*[Intentionally omitted]* Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement or Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (xv) or (xxi) of Section 4.05(b);~~

(25) ~~*[Intentionally omitted]* Liens incurred on one or more bank accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness;~~

(26) ~~*[Intentionally omitted]* Liens securing Indebtedness the Guarantee of which is permitted under clause (xv) of Section 4.05(b);~~

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

(28) ~~*[Intentionally omitted]* Liens on Investment Properties or long term assets securing Indebtedness of the Company or Restricted Subsidiary permitted under clause Section 4.05(b); and~~

(29) ~~*[Intentionally omitted]* Liens securing Indebtedness permitted to be Incurred under clause (xviii) of Section 4.05(b).~~

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

~~“Permitted Refinancing Indebtedness” has the meaning assigned to such term in Section 4.05(b).~~

~~“Permitted Subsidiary Indebtedness” means Indebtedness of, and all Preferred Stock issued by, the Non Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding, without duplication, any Public Indebtedness, any Indebtedness of any Subsidiary Guarantor and any Indebtedness of any~~

Restricted Subsidiary permitted under clauses (i), (ii), (iv), (vi), (vii), (xiii) and (xv) of Section 4.05(b)) does not exceed an amount equal to 20% of the Total Assets.

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

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

~~“Pre-Registration Mortgage Guarantee” means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; provided that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.~~

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

~~“Qualified IPO” means an initial public offering, and a listing, of ordinary shares of a company on a Qualified Exchange; provided that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules.~~

~~“Receivable Financing” means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any of its receivables, mortgages, royalty, other revenue streams or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions).~~

~~“Receivable Financing Assets” means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.~~

~~“Restricted Payments” has the meaning assigned to such term in Section 4.06.~~

~~“Restructuring” means the Qualified IPO of the ordinary shares of a Person, provided that such Person shall be a Subsidiary or an Associate of the Company immediately prior to the completion of the Qualified IPO, and the restructuring in relation thereto.~~

~~“Restructuring Group” means a group of entities for which the Company contemplates a Qualified IPO.~~

~~“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.~~

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

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

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

~~“**Total Assets**” means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); *provided* that:~~

~~(1) [Intentionally omitted] only with respect to clause (viii) of Section 4.05(b) and the definition of “Permitted Subsidiary Indebtedness,” Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;~~

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

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

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

~~“**Wholly Owned**” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; *provided* that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95% or more of the economic benefits distributable by such Subsidiary.~~

Section 1.2. Amendments to other provisions of the Indenture.

(A) Subject to Section 2.7 hereof, the Indenture is hereby amended by deleting each of the below-mentioned provisions of the Indenture in its entirety and replacing with the following:

SECTION 4.03. [Intentionally omitted]

SECTION 4.05. [Intentionally omitted]

SECTION 4.06. [Intentionally omitted]

SECTION 4.07. [Intentionally omitted]

SECTION 4.08. [Intentionally omitted]

SECTION 4.09. [Intentionally omitted]

SECTION 4.10. [Intentionally omitted]

SECTION 4.11. [Intentionally omitted]

SECTION 4.14. [Intentionally omitted]

SECTION 4.15. [Intentionally omitted]

SECTION 4.23. [Intentionally omitted]

SECTION 6.08. [Intentionally omitted]

EXHIBIT J. [Intentionally omitted]

(B) Subject to Section 2.7 hereof, the following provisions in the Indenture are hereby amended as follows:

Section 2.09 *Further Issues*. Subject to the covenants described in this Indenture, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the “**Additional Notes**”) having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the JV Subsidiary Guarantees, if any) in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a “**Further Issue**”) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; ~~provided that the issuance of any such Additional Notes shall then be permitted under Section 4.05.~~ In connection with any such issuance of Additional Notes, the Company shall deliver an Officers’ Certificate to the Trustee directing the Trustee to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee, in accordance with such Officers’ Certificate, shall authenticate and deliver such Additional Notes.

Section 4.17 *Subsidiary Guarantors*.

(a) The initial Subsidiary Guarantors consist of all of the Company’s Restricted Subsidiaries other than (i) the PRC Non-Guarantor Subsidiaries and (ii) certain other Restricted Subsidiaries organized outside the PRC as of the Original Issue Date (the “**Initial Other Non-Guarantor Subsidiaries**”).

(b) In the case of a Restricted Subsidiary (1) that is, or is proposed by the Company or any of its Restricted Subsidiaries to be, established or acquired after the Original Issue Date but prior to the Amendment Effective Time, (2) that is incorporated in any jurisdiction other than the PRC and (3) in respect of which the Company or any of its Restricted Subsidiaries (x) is proposing to sell, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) is proposing to purchase

the Capital Stock of an entity and designate such entity as a Restricted Subsidiary, the Company may, concurrently with or after the consummation of such sale or purchase, provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee for (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC, if the following conditions, in the case of both (A) and (B), are satisfied:

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

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

(iii) all capital contributions (by way of transfer of cash or other property or any payment for property or services for the use of others or otherwise) to be made into a JV Subsidiary Guarantor from the date of the sale of existing Capital Stock or issuance of new Capital Stock or purchase of Capital Stock as referred to above, shall be made directly or by contribution of assets or services having an equivalent Fair Market Value by (i) the Company and its Restricted Subsidiaries and (ii) such Independent Third Party in proportion to their respective direct or indirect ownership percentages of the Capital Stock of such JV Subsidiary Guarantor or on a basis more favorable to the Company;

(iv) concurrently with providing the JV Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:

(x)(A) a duly executed Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than Exempted Subsidiaries and Listed Subsidiaries), and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

(z) legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantees are valid, binding and enforceable against the JV Subsidiary Guarantors providing such JV Subsidiary Guarantees (subject to customary qualifications and assumptions).

Section 4.18 *Designation of Restricted and Unrestricted Subsidiaries.* ~~(a)~~ The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary at any time at its discretion; ~~provided that:~~

~~(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;~~

- ~~(ii) — neither the Company nor any Restricted Subsidiary provides credit support (other than any Guarantee in compliance with clause (vi) of this Section 4.18(a)) for the Indebtedness of such Restricted Subsidiary;~~
 - ~~(iii) — such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company as a result of such designation;~~
 - ~~(iv) — such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;~~
 - ~~(v) — such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with Section 4.18(a); and~~
 - ~~(vi) — the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.~~
- ~~(b) — The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:~~
- ~~(i) — no Default shall have occurred and be continuing at the time of or after giving effect to such designation;~~
 - ~~(ii) — any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;~~
 - ~~(iii) — any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07;~~
 - ~~(iv) — such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary);~~
 - ~~(v) — if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under Article 11; and~~
 - ~~(vi) — if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned directly by the Company or any other Restricted Subsidiary shall be pledged to the extent required under Article 10.~~
- ~~(c) — Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.~~

Section 4.20 *Provision of Financial Statements and Reports.* (a) So long as any of the Notes remain outstanding, the Company shall file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company shall not be required to file with the Trustee and furnish to the Holders any such report or information.:-

~~(i) — as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;~~

~~(ii) — as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in English language) in respect of such half year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally-recognized firm of independent accountants; and~~

~~(iii) — as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis and in English language), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.~~

~~(b) [Intentionally omitted] So long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the most recent fiscal year and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditor verifying the accuracy of the calculation and arithmetic computation; *provided* that, the Company shall not be required to provide such auditor certification if its external auditor refuses to provide such certification as a result of a policy of such external auditor not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.~~

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

Section 4.22 *Permitted Pari Passu Secured Indebtedness.* On or after the Original Issue Date, the Company and any Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any *Pari Passu*

Subsidiary Guarantee with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, “**Permitted Pari Passu Secured Indebtedness**”); *provided* that (i) ~~the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05,~~ (ii) the holders of such Indebtedness (or their trustee, representative or agent), other than with respect to Additional Notes, become party to the Intercreditor Agreement; and (iii) the Company and such Subsidiary Guarantor Pledgor deliver to the Trustee and the Collateral Agent an Opinion of Counsel and an Officers’ Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents or (y) no such action is necessary to make such Lien effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorized, without the consent of any Holder, to effectuate any amendments to the Security Documents, the Intercreditor Agreement, or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Section 4.22 and the terms of this Indenture (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Holders, the holders of the Existing Pari Passu Secured Indebtedness and the holders of Permitted Pari Passu Secured Indebtedness);

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

Section 4.24 *Suspension of Certain Covenants.* If, on any date following the date of this Indenture, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default has occurred and is continuing (a “**Suspension Event**”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from either Rating Agency, the following provisions of this Indenture will be suspended:

- (1) ~~Section 4.05;~~
- (2) ~~Section 4.06;~~
- (3) ~~Section 4.08;~~
- (4) ~~Section 4.09;~~
- (5) ~~Section 4.10;~~
- (6) ~~Section 4.11;~~
- (7) ~~Section 4.13; and~~
- (8) ~~Section 5.01(a)(iv) and Section 5.01(b)(iv).~~

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.18 or the definition of “Unrestricted Subsidiary.”

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in

compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

Section 5.01 *Consolidation, Merger and Sale of Assets.* (a) The Company shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong, or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes, the Intercreditor Agreement, and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and this Indenture, the Notes, the Intercreditor Agreement, and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

~~(iii) [Intentionally omitted] immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;~~

~~(iv) [Intentionally omitted] immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could incur at least US\$1.00 of Indebtedness under Section 4.05(a);~~

~~(v) [Intentionally omitted] the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a)) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;~~

(vi) each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

~~(vii) [Intentionally omitted] no Rating Decline shall have occurred.~~

(b) No Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one

transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor), unless:

(i) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which such Subsidiary Guarantor or JV Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor or JV Subsidiary Guarantor under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

~~(iii) [Intentionally omitted] immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;~~

~~(iv) [Intentionally omitted] immediately after giving effect to such transaction on a pro forma basis, the Company could incur at least US\$1.00 of indebtedness under Section 4.05(a);~~

~~(v) [Intentionally omitted] the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b)) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and~~

~~(vi) [Intentionally omitted] no Rating Decline shall have occurred.~~

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

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor or JV Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor survives such consolidation or merger.

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

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, or the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a first priority Lien on the Collateral (subject to any Permitted Liens and the Intercreditor Agreement) in accordance with Article 10;

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

(e) ~~[Intentionally omitted]there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$10 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;~~

(f) ~~[Intentionally omitted]one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$10 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;~~

(g) ~~[Intentionally omitted]an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for any substantial part of the property and assets of the Company or any Significant Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;~~

(h) ~~[Intentionally omitted]the Company or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law; (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under (b), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company);~~

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

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

(k) the Company or any Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with this Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement).

Section 6.02 *Acceleration.* If an Event of Default (~~other than an Event of Default specified in clause (g) or (h) of Section 6.01~~) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity and/or security to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. ~~If an Event of Default specified in clause (g) or (h) of Section 6.01 occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.~~

Section 8.01 *Defeasance and Discharge of Indenture.* (a) The Company shall be deemed to have paid and shall be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture and the Security Documents will no longer be in effect with respect to the Notes, except as to (1) rights of registration of transfer and exchange; (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen Notes; (3) obligations to maintain paying agencies; (4) obligations to pay Additional Amounts; and (5) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Trustee payable to all or any of them; *provided* that the following conditions shall have been satisfied:

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

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

(iii) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of

Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

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

Section 8.02 *Covenant Defeasance.* The Company may omit to comply with any term, provision or condition set forth in, and this Indenture will no longer be in effect with respect to, ~~(x) clauses (iii), (iv) and (v)(A) of Section 5.01(a), clauses (iii), (iv) and (v)(A) of Section 5.01(b) and any covenant in Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.13, 4.14, 4.15, 4.16, 4.18 and 4.20, and (y) clause (e) of Section 6.01 with respect to clauses (iii), (iv) and (v)(A) of Section 5.01(a) and clauses (iii), (iv) and (v)(A) of Section 5.01(b) and with respect to the other events set forth in clause (x) above in this Section 8.02, clause (d) of Section 6.01 with respect to such other covenants in clause (x) above in this Section 8.02 and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; provided the following conditions have been satisfied:~~

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

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

Section 10.03 *Certificates of the Company and Each of the Subsidiary Guarantor Pledgors.* (a) ~~*[Intentionally omitted]* On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit J hereto.~~

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

Section 10.04 *Authorization of Actions to be Taken by the Trustee Under the Security Documents.* (a) The Trustee shall be the representative on behalf of the Holders of the Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement, and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement, and the Security Documents, the Trustee may, as directed by the written instructions of the Holders, holding at least 25% in aggregate principal amount of the outstanding Notes take all actions it deems necessary or appropriate in order to (A) instruct the

(e) Collateral Agent to enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement, and the Security Documents and (B) receive any and

all amounts payable from the Collateral in respect of the obligations of the Company and the Subsidiary Guarantors hereunder.

~~(d)~~ (c) Subject to the terms of the Intercreditor Agreement, and the Security Documents and Section 7.02(d), the Trustee shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.06 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until it obtains written notification of such unlawful acts or violation describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

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

Section 10.06 *Release of Security.* (a) The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- (i) upon repayment in full of the Notes;
- (ii) upon defeasance and discharge of the Notes as provided under Sections 8.01;
- (iii) upon dispositions of any of the Collateral in compliance with ~~Section 4.09 and~~ Section 4.13 or in accordance with Section 5.01;
- (iv) with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor in accordance with the terms of this Indenture;
- (v) in connection with and upon execution of a JV Subsidiary Guarantee to replace a Subsidiary Guarantee, with respect to all pledges of Capital Stock granted by such JV Subsidiary Guarantor in its direct and indirect Subsidiaries, and in accordance with the terms of this Indenture;
- (vi) with respect to security granted by any Subsidiary Guarantor and security over the Capital Stock of any Subsidiary Guarantor, upon such Subsidiary Guarantor becoming a New Non- Guarantor Subsidiary;
- (vii) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, of such Subsidiary Guarantor or JV Subsidiary Guarantor, and in accordance with the terms of this Indenture; or

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

(b) Upon written request of the Company or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by this Indenture (including, without limitation, Sections ~~4.09~~, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreement, and the Security Documents and the Trustee shall receive full payment therefor from the Company for any costs incurred thereby; provided that the Company or the relevant Subsidiary Guarantor Pledgor delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and that the conditions precedent to any such release have been fulfilled.

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

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

Section 11.09 *Future Subsidiary Guarantors.* (a) The Company shall cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries and Listed Subsidiaries) acquired, formed or established prior to the Amendment Effective Time, as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary (as the case may be), to execute and deliver to the Trustee a supplemental indenture to this Indenture pursuant to which such Restricted Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor. Notwithstanding the foregoing sentence, the Company may elect to have any Restricted Subsidiary organized under laws outside the PRC not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee at the time such entity becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary (such Restricted Subsidiaries, the “**New Non-Guarantor Subsidiaries**,” and together with the Initial Other Non-Guarantor Subsidiaries, the “**Other Non-Guarantor Subsidiaries**”); *provided* that, after giving effect to the Consolidated Assets of such Restricted Subsidiary, the consolidated assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors do not account for more than 20% of the Total Assets of the Company.

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

Section 11.11 *Release of the Subsidiary Guarantees or JV Subsidiary Guarantees*

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor shall be released,

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture (including Sections ~~4.09~~, 4.13 and 5.01) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (x) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (y) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

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

(vi) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, in compliance with the terms of this Indenture.

Section 11.12 *Replacement of Subsidiary Guarantees with JV Subsidiary*

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

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

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

(iii) all capital contributions (by way of transfer of cash or other property or any payment for property or services for the use of others or otherwise) to be made into a JV Subsidiary Guarantor from the date of the sale of existing Capital Stock or issuance of new Capital Stock as referred to above, shall be made directly or by contribution of assets or services having an equivalent Fair Market Value by (i) the Company and its Restricted Subsidiaries and (ii) such Independent Third Party that purchased or subscribed for Capital Stock in the JV Subsidiary Guarantor in proportion to their respective direct or indirect ownership percentages of the Capital Stock of such JV Subsidiary Guarantor or on a basis more favorable to the Company;

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

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

(b) Notwithstanding Section 11.12(a), any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in this Indenture, including, without limitation, ~~Section 4.06 and~~ Section 4.13.

(c) Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Section 4.13.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 2.2. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 2.3. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together. Except as amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound by the Indenture as amended hereby.

Section 2.4. The recitals contained herein shall be taken as the statements of the Company and the Subsidiary Guarantors, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 2.5. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or

the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, the Security Documents and the Notes.

Section 2.6. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.7. The provisions of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the time the Company pays the Holders who delivered consents to the amendments set forth in this Supplemental Indenture the Consideration Price (as defined in the Offer to Purchase Memorandum) and notified to the Trustee by way of an Officers' Certificate, pursuant to and in accordance with the terms and conditions set forth in the Offer to Purchase Memorandum.

[Signature pages follow]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

REDCO PROPERTIES GROUP LIMITED
(力高地產集團有限公司)

By: _____
Name:
Title:

**Redco Properties Holdings Limited (力高地產
控股有限公司)**
(as Subsidiary Guarantor)

By: _____
Name:
Title:

**Power Creation International Development
Limited (力創國際發展有限公司)**
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Maxprofit Globe Holdings Limited (利達集團有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Power Spring International Investments Limited (力泉國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Top Thrive Real Estates Investments Limited (盛高置業投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Li Jia International Investments Limited
(力嘉國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Top Creation Worldwide Investments Limited (
創高環球投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Wei Li International Developments Limited
(偉力國際發展有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Weisheng International Investments Company
Limited (偉盛國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Redco Holdings (Hong Kong) Co. Limited
(力高集團 (香港) 有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Power Thrive International Investment Limited
(力盛國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Bloom Trend International Industrial Limited
(興達國際實業有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Redco Industrial Investment Limited
(力高實業投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Hong Kong Royal Lofty Investments Limited
(香港樂高投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Redco Properties (Hong Kong) Company Limited (力高置業(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Hong Kong Binjiang Industrial Limited
(香港濱江實業有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Hong Kong Wing Power Developments Limited
(as Subsidiary Guarantor)

By: _____
Name:
Title:

**Hong Kong Weisheng Properties Company
Limited (香港偉盛置業有限公司)**
(as Subsidiary Guarantor)

By: _____
Name:
Title:

CITICORP INTERNATIONAL LIMITED

as Trustee

By: _____

Name:

Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

No.	Name of guarantors	Jurisdiction of incorporation or organization, as applicable
1.	Redco Properties Holdings Limited (力高地產控股有限公司)	BVI
2.	Power Creation International Development Limited (力創國際發展有限公司)	BVI
3.	Maxprofit Globe Holdings Limited (利達集團有限公司)	BVI
4.	Power Spring International Investments Limited (力泉國際投資有限公司)	BVI
5.	Top Thrive Real Estates Investments Limited (盛高置業投資有限公司)	BVI
6.	Li Jia International Investments Limited (力嘉國際投資有限公司)	BVI
7.	Top Creation Worldwide Investments Limited (創高環球投資有限公司)	BVI
8.	Wei Li International Developments Limited (偉力國際發展有限公司)	BVI
9.	Weisheng International Investments Company Limited (偉盛國際投資有限公司)	BVI
10.	Redco Holdings (Hong Kong) Co. Limited (力高集團 (香港) 有限公司)	Hong Kong
11.	Power Thrive International Investment Limited (力盛國際投資有限公司)	Hong Kong
12.	Bloom Trend International Industrial Limited (興達國際實業有限公司)	Hong Kong
13.	Redco Industrial Investment Limited (力高實業投資有限公司)	Hong Kong
14.	Hong Kong Royal Lofty Investments Limited (香港御高投資有限公司)	Hong Kong
15.	Redco Properties (Hong Kong) Company Limited (力高置業 (香港) 有限公司)	Hong Kong
16.	Hong Kong Binjiang Industrial Limited (香港濱江實業有限公司)	Hong Kong
17.	Hong Kong Wing Power Developments Limited (香港榮力發展有限公司)	Hong Kong
18.	Hong Kong Weisheng Properties Company Limited (香港偉盛置業有限公司)	Hong Kong

APPENDIX B —

FORM OF THE MAY 2020 SUPPLEMENTAL INDENTURE

This Appendix sets forth substantially the form of the May 2020 Supplemental Indenture to the May 2020 Notes Indenture. On the date on which this May 2020 Supplemental Indenture is validly executed and delivered, such May 2020 Supplemental Indenture 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 the May 2020 Supplemental Indenture attached in this Appendix B.

SUPPLEMENTAL INDENTURE

dated as of _____, 2022

among

**REDCO PROPERTIES GROUP LIMITED
as the Company**

and

**The entities listed on Schedule I hereto
as the Subsidiary Guarantors**

and

**CITICORP INTERNATIONAL LIMITED
as Trustee**

13.0% Senior Notes Due 2023

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), entered into as of _____, 2022, among Redco Properties Group Limited, a company incorporated with limited liability under the laws of the Cayman Islands (the “**Company**”), the Subsidiary Guarantors listed on Schedule I hereto (the “**Subsidiary Guarantors**”) and Citicorp International Limited, as trustee (the “**Trustee**”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture (as defined below).

RECITALS

WHEREAS, the Company, the Subsidiary Guarantors party thereto, and the Trustee entered into the Indenture, dated as of May 27, 2020 (the “**Indenture**”), relating to the Company’s 13.0% Senior Notes Due 2023 (the “**Notes**”).

WHEREAS, Section 9.02 of the Indenture provides, among other things, that the Indenture may be amended with the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes, *provided* that certain amendments may not be effected without the consent of each Holder of the Notes affected;

WHEREAS, the Company and the Subsidiary Guarantors desire and have requested the Trustee to join with it in entering into this Supplemental Indenture for the purpose of amending the Indenture in certain respects as permitted by Section 9.02 of the Indenture;

WHEREAS, the Company has received the consent of the Holders of not less than a majority in aggregate principal amount of the outstanding Notes and has satisfied all other conditions precedent, if any, provided under the Indenture to enable the Company, the Subsidiary Guarantors and the Trustee to enter into this Supplemental Indenture, all as certified by an Officers’ Certificate, delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture as contemplated by Section 9.04 and Section 12.04 of the Indenture;

WHEREAS, the Company has delivered to the Trustee simultaneously with the execution and delivery of this Supplemental Indenture an Opinion of Counsel relating to this Supplemental Indenture as contemplated by Section 9.04 and Section 12.04 of the Indenture;

WHEREAS, the Company and each of the Subsidiary Guarantors are undertaking to execute and deliver this Supplemental Indenture to amend certain terms and covenants in the Indenture in connection with the offer to purchase memorandum of the Company, dated as of March 14, 2022, and any amendments, modifications or supplements thereto (the “**Offer to Purchase Memorandum**”); and

WHEREAS, the Board of Directors of the Company and the boards of directors and/or shareholders, as applicable, of the Subsidiary Guarantors have authorized and approved the execution and delivery of this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and the mutual promises and covenants contained herein and for other good and valuable consideration, each party hereby agrees, for the benefit of the others and for the equal and ratable benefit of the Holders of the Notes, as follows (unless otherwise provided below, amended texts of the Indenture are shown in double-underline and deletions shown in ~~strikethrough~~):

ARTICLE I

AMENDMENTS TO THE INDENTURE

Section 1.1. Amendments to definitions in Section 1.01 of the Indenture.

Definitions shall be added to, amended in or deleted from Section 1.01 of the Indenture as follows:

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

~~“Affiliate Transaction” has the meaning assigned to such term in Section 4.14.~~

“Amendment Effective Time” means the date when the supplemental indenture giving effect to the proposed amendments to the Indenture pursuant to the offer to purchase memorandum dated as of March 14, 2022 (as may be amended or supplemented) in relation to the Notes prepared by the Company and the Subsidiary Guarantors was executed by the Company, the Subsidiary Guarantors and the Trustee.

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

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

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

(1) sales or other dispositions of inventory, receivables and other current assets (including properties under development for sale and completed properties for sale) in the ordinary course of business;

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

(3) sales, transfers or other dispositions of assets with a Fair Market Value not in excess of US\$1 million (or the Dollar Equivalent thereof) in any transaction or series of related transactions;

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

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

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

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

(8) any sale, transfer or other disposition by the Company or any of its Restricted Subsidiaries, including the sale or issuance by the Company or any Restricted Subsidiary of any Capital Stock of any Restricted Subsidiary, to the Company or any Restricted Subsidiary or to any Person that becomes a Restricted Subsidiary upon consummation of such sale, transfer or disposition of assets; and

(9) (i) any disposition of Receivable Financing Assets in connection with any Receivable Financing other than Non-recourse Receivable Financing) permitted under the Indenture, and (ii) the sale or discount of accounts receivable arising in the ordinary course of business in connection with the compromise or collection thereof or in bankruptcy or similar proceeding.

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

~~“Bank Deposit Secured Indebtedness” means Indebtedness of the Company or any Restricted Subsidiary that is (i) secured by cash deposits, bank accounts, bank deposits or other assets of the Company or a Restricted Subsidiary or (ii) guaranteed by a guarantee or a letter of credit (or similar instruments) from or arranged by the Company or a Restricted Subsidiary and is used by the Company and its Restricted Subsidiaries to effect exchanges of U.S. dollars or Hong Kong dollars or other foreign currencies into Renminbi or vice versa or to remit Renminbi or any foreign currency into or outside the PRC.~~

~~“Consolidated EBITDA” means, for any period, Consolidated Net Income for such period plus, to the extent such amount was deducted in calculating such Consolidated Net Income:~~

~~(1) Consolidated Interest Expense, including for the avoidance of doubt, capitalized interest included in cost of sale,~~

~~(2) income taxes (other than income taxes attributable to extraordinary and non-recurring gains (or losses) or sales of assets not included in the calculation of Consolidated EBITDA), including, for the avoidance of doubt, corporate income tax and land appreciation tax, and~~

~~(3) depreciation expense, amortization expense and all other non-cash items reducing Consolidated Net Income (other than non-cash items in a period which reflect cash expenses paid or to be paid in another period and other than losses on Investment Properties arising from fair value adjustments made in conformity with GAAP), less all non-cash items increasing Consolidated Net Income (other than gains on Investment Properties arising from fair value adjustments made in conformity with GAAP),~~

~~all as determined on a consolidated basis for the Company and its Restricted Subsidiaries in conformity with GAAP; provided that (1) if any Restricted Subsidiary is not a Wholly Owned Restricted Subsidiary, Consolidated EBITDA shall be reduced (to the extent not otherwise reduced in accordance with GAAP) by an amount equal to (A) the amount of the Consolidated Net Income attributable to such Restricted Subsidiary multiplied by (B) the percentage ownership interest in the income of such Restricted Subsidiary not owned on the last day of such period by the Company or any of its Restricted Subsidiaries and (2) in the case of any PRC CJV (consolidated in accordance with GAAP), Consolidated EBITDA shall be reduced (to the extent not already reduced in accordance with GAAP) by any payments, distributions or amounts (including the Fair Market Value of any non-cash payments, distributions or amounts) required to be made or paid by such PRC CJV to the PRC CJV Partner, or to which the PRC~~

CJV Partner otherwise has a right or is entitled, pursuant to the joint venture agreement governing such PRC CJV.

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

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

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

~~(1) the net income (or loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting except that:~~

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

~~(b) the Company’s equity in a net loss of any such Person for such period shall be included in determining such Consolidated Net Income to the extent funded with cash or other assets of the Company or Restricted Subsidiaries;~~

~~(2) the net income (or loss) of any Person accrued prior to the date it becomes a Restricted Subsidiary or is merged into or consolidated with the Company or any of its Restricted Subsidiaries or~~

all or substantially all of the property and assets of such Person are acquired by the Company or any of its Restricted Subsidiaries;

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

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

(5) — any net after tax gains realized on the sale or other disposition of (a) any property or assets of the Company or any Restricted Subsidiary which is not sold in the ordinary course of its business or (b) any Capital Stock of any Person (including any gains by the Company realized on sales of Capital Stock of the Company or other Restricted Subsidiaries); *provided* that in the case of (b), other than any gains realized on the sale or other disposition of Capital Stock of a Restricted Subsidiary whose only material asset is a real estate project or a phase of a real estate project where not less than 75% of the aggregate gross planned floor area of such real estate project or phase has been sold or pre-sold;

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

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

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

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

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

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

~~“Fixed Charge Coverage Ratio” means, on any Transaction Date, the ratio of (1) the aggregate amount of Consolidated EBITDA for the then most recent four fiscal quarter periods prior to such Transaction Date for which consolidated financial statements of the Company (which the Company shall use its reasonable best efforts to compile in a timely manner) are available (which may be internal consolidated financial statements) (the “Four Quarter Period”) to (2) the aggregate Consolidated Fixed Charges during such Four Quarter Period. In making the foregoing calculation:~~

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

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

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

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

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

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

“**Indebtedness**” means, with respect to any Person at any date of determination (without duplication):

- (1) all indebtedness of such Person for borrowed money;
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except Trade Payables;
- (5) all Capitalized Lease Obligations and Attributable Indebtedness;
- (6) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; *provided* that the amount of such Indebtedness shall be the lesser of (a) the Fair Market Value of such asset at such date of determination and (b) the amount of such Indebtedness. For avoidance of doubt, such Indebtedness secured by such Person will not be deemed as Indebtedness of such Person and only such Lien will be deemed as such Person’s Indebtedness;
- (7) all Indebtedness of other Persons Guaranteed by such Person to the extent such Indebtedness is Guaranteed by such Person. For avoidance of doubt, such Indebtedness Guaranteed by such Person will not be deemed as Indebtedness of such Person and only such Guarantee will be deemed as such Person’s Indebtedness;
- (8) to the extent not otherwise included in this definition, Hedging Obligations;
- (9) all Disqualified Stock issued by such Person valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends; and
- (10) any Preferred Stock issued by such Person if such Person is a Restricted Subsidiary, valued at the greater of its voluntary or involuntary liquidation preference and its maximum fixed repurchase price plus accrued dividends.

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

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

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

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

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

“**Investment**” means:

- (1) any direct or indirect advance, loan or other extension of credit to another Person;
- (2) any capital contribution to another Person (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others);
- (3) any purchase or acquisition of Capital Stock, Indebtedness, bonds, notes, debentures or other similar instruments or securities issued by another Person; or
- (4) any Guarantee of any obligation of another Person.

For the purposes of the provisions of Sections ~~4.06~~ and 4.18: (1) the Company will be deemed to have made an Investment in an Unrestricted Subsidiary in an amount equal to the Company’s proportional interest in the Fair Market Value of the assets (net of the Company’s proportionate interest in the liabilities owed to any Person other than the Company or a Restricted Subsidiary and that are not Guaranteed by the Company or a Restricted Subsidiary) of a Restricted Subsidiary that is designated an Unrestricted Subsidiary at the time of such designation, and (2) any property transferred to or from any Person shall be valued at its Fair Market Value at the time of such transfer, as determined in good faith by the Board of Directors.

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

~~“**Minority Joint Venture**” means any corporation, association or other business entity that is accounted for by the equity method of accounting in accordance with GAAP by the Company or a Restricted Subsidiary and primarily engaged in the Permitted Business, and such Minority Joint Venture’s Subsidiaries.~~

“**Pari Passu Subsidiary Guarantee**” means a guarantee by any Subsidiary Guarantor or any JV Subsidiary Guarantor of Indebtedness of the Company (including Additional Notes) or another Subsidiary Guarantor or JV Subsidiary Guarantor; *provided* that (1) the Company, or such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, was permitted to Incur such Indebtedness under Section 4.05 and (2) such guarantee ranks *pari passu* with any outstanding Subsidiary Guarantee of such Subsidiary Guarantor, or with any outstanding JV Subsidiary Guarantee of such JV Subsidiary Guarantor, as the case may be.

“**Payment Default**” means (1) any default in the payment of interest on any Note when the same becomes due and payable, (2) any default in the payment of principal of (or premium, if any, on) the Notes when the same becomes due and payable at maturity, upon acceleration, redemption or otherwise, (3) the failure by the Company to make or consummate a Change of Control Offer in the manner described under Section 4.12 or an Offer to Purchase in the manner described under Section 4.13 or a Put Option in the manner described under Section 4.25 or (4) any Event of Default specified in Section 6.01(e).

~~“Permitted Indebtedness” has the meaning assigned to such an item in Section 4.05(b).~~

~~“Permitted Investment” means:~~

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

~~(2) — any Investment in cash or Temporary Cash Investments;~~

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

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

~~(5) — an Investment in an Unrestricted Subsidiary consisting solely of an Investment in another Unrestricted Subsidiary;~~

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

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

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

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

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

~~(11) — Investments in securities of trade creditors, trade debtors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditor, trade debtor or customer;~~

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

~~(13) — deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land-use title in the ordinary course of business;~~

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

~~(15) deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries and prepayments made in connection with the direct or indirect acquisition of real property or land use rights or personal property (including without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person), in each case in the ordinary course of business;~~

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

~~(17) Guarantees permitted under clause (xvi) or clause Section 4.05(b)(xix) of Section 4.05(b);~~

~~(18) any Investment by the Company or any Restricted Subsidiary (including without limitation any deemed Investment upon the redesignation of a Restricted Subsidiary as an Unrestricted Subsidiary or upon the issuance or sale of Capital Stock of a Restricted Subsidiary) in (x) any Person of which at least 20% of the Capital Stock and Voting Stock is (or upon the making of such Investment, will be) owned, directly or indirectly, by the Company or any Restricted Subsidiary (such Person, an "Associate") or (y) any Person; provided that:~~

- ~~(i) (x) the aggregate of all Investments made under this clause (18) since the Original Issue Date, together with the receivables owing to the Company or any Restricted Subsidiary created or acquired under clause (7)(y) of this definition since the Original Issue Date, shall not exceed in aggregate an amount equal to 30% of Total Assets, and (y) the aggregate of all Investments made under this clause (18) in any Person (other than an Associate) since the Original Issue Date shall not exceed in aggregate an amount equal to 5.0% of Total Assets.~~

~~Such aggregate amount of Investments shall be calculated after deducting an amount equal to the net reduction in all Investments made under this clause (18) (and net reductions in all receivables created or acquired under clause (7)(y)) since the Original Issue Date resulting from:~~

- ~~(A) payments of interest on Indebtedness, dividends or repayments of loans or advances made under this clause (18) (or payment or satisfaction of any receivable created or acquired under clause (7)(y)), in each case to the Company or any Restricted Subsidiary (except, in each case, to the extent any such payment or proceeds are included in the calculation of Consolidated Net Income);~~
- ~~(B) the unconditional release of a Guarantee provided by the Company or a Restricted Subsidiary after the Original Issue Date under this clause of an obligation of any such Person;~~
- ~~(C) to the extent that an Investment made after the Original Issue Date under this clause (18) (or a receivable created or acquired after the Original Issue Date under clause (7)(y)) is sold or otherwise liquidated or repaid for cash, the lesser of (x) cash return of capital with respect to such Investment, or receivable, as the case may be (less the cost of disposition, if any) and (y) the initial amount of such Investment, or receivable, as the case may be;~~
- ~~(D) redesignations of Unrestricted Subsidiaries as Restricted Subsidiaries, or~~

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

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

~~(ii) if the Person into which such Investment is made is (or will be, upon making such Investment) an Associate, such Person is primarily engaged in a Permitted Business;~~

~~(iii) none of the other shareholders or partners in such Person in which such Investment was made pursuant to this clause (18) is, or in the case of clause (7)(y), none of the other shareholders or partners in a Person by which such receivable is owing is, a Person described in clauses (x) or (y) of Section 4.14(a) (other than by reason of such shareholder or partner being an officer or director of the Company or a Restricted Subsidiary or by reason of such shareholder or partner being the Company or a Subsidiary or Minority Joint Venture of the Company);~~

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

~~(v) in the case of any Investment by the Company or any Restricted Subsidiary in a Person (or in the case of clause (7)(y), any receivable is owing by a Person) of which less than 50% of the voting power of the outstanding Voting Stock is owned, directly or indirectly, by the Company or any of its Restricted Subsidiaries, at the time of such Investment the Company could incur at least US\$1.00 of Indebtedness under Section 4.05(a);~~

~~provided that, this paragraph (v) and paragraph (ii) above shall not apply if such Investment or receivables would otherwise have been permitted under this clause (18) and clause (7)(y) above and such Investment or receivables, together with the aggregate amount of all Investments made under this clause (18) after the Original Issue Date in reliance on this proviso and the receivables owing to the Company or any Restricted Subsidiary created or acquired under clause (7)(y) of this definition after the Original Issue Date in reliance on this proviso, but less the aggregate amount of net reduction in Investments made under this clause (18) and receivables owing to the Company or any Restricted Subsidiary created or acquired under clause (7)(y) of this definition in each case after the Original Issue Date in reliance on this proviso resulting from circumstances described in paragraphs (i)(A) through (E) above) shall not exceed 5.0% of Total Assets.~~

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

~~(19) any Investment in a subordinated tranche of interests in a Receivable Financing with multiple tranches offered and sold to investors that, in the good faith determination of the Board of Directors, is necessary or advisable to effect such Receivable Financing;~~

~~(20) any Investment deemed to have been made by the Company or any Restricted Subsidiary in the Restructuring Group in connection with the proposed Restructuring upon designation of the~~

~~Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries, provided that (A) (i) the Board of Directors of the Company has determined in good faith that the designation of the Subsidiaries in the Restructuring Group as Unrestricted Subsidiaries is necessary to obtain approval from a Qualified Exchange for the proposed Restructuring (ii) at the time of such designation, the members of the Restructuring Group remain Subsidiaries of the Company, and (iii) at the time of such designation, the members of the Restructuring Group remain primarily engaged in the Permitted Businesses; and (B) the aggregate of all Investments made under this clause (20) since the Original Issue Date shall not exceed an amount equal to 10.0% of Total Assets (for the avoidance of doubt, any portion of such Investments exceeding 10.0% of Total Assets shall not constitute a Permitted Investment pursuant to this item but may be made, characterized and accounted for in accordance with the other provisions of the Indenture); and provided further that, at the time when (x) the Company ceases to hold, directly or indirectly, at least 30% of the Voting Stock of any entity so designated as an Unrestricted Subsidiary or (y) any Person or group of Persons other than the Company and its Subsidiaries acquires a higher percentage of the Voting Stock of such entity than the percentage held directly or indirectly by the Company, the Company will be deemed to make an Investment in such entity equal to the Fair Market Value of any Investment that the Company retains, directly or indirectly, in such entity immediately following such event; and~~

~~(21) any Investment made by the Company or any Restricted Subsidiary, provided that the aggregate amount of all Investments made after the Original Issue Date under this clause (21) less the aggregate amount of all Investment Receipts received after the Original Issue Date in connection with such Investment made after the Original Issue under this clause (21), shall not exceed US\$50 million.~~

“Permitted Liens” means:

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

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

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

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

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

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

- (7) Liens in favor of the Company or any Restricted Subsidiary;
- (8) Liens arising from the rendering of a final judgment or order against the Company or any Restricted Subsidiary that does not give rise to an Event of Default;
- (9) Liens securing reimbursement obligations with respect to letters of credit that encumber documents and other property relating to such letters of credit and the products and proceeds thereof;
- (10) ~~*[Intentionally omitted]* Liens encumbering customary initial deposits and margin deposits, and other Liens that are within the general parameters customary in the industry and incurred in the ordinary course of business, in each case, securing Indebtedness under Hedging Obligations permitted by clause (vi) of Section 4.05(b);~~
- (11) Liens existing on the Original Issue Date;
- (12) ~~*[Intentionally omitted]* Liens securing Indebtedness which is Incurred to refinance secured Indebtedness which is permitted to be Incurred under clause (v) of Section 4.05(b); provided that such Liens do not extend to or cover any property or assets of the Company or any Restricted Subsidiary other than the property or assets securing the Indebtedness being refinanced;~~
- (13) Liens under the Security Documents;
- (14) Liens securing any Permitted Pari Passu Secured Indebtedness that complies with each of the requirements set forth under Section 4.22;
- (15) any interest or title of a lessor in the property subject to any operating lease or Capitalized Leases;
- (16) ~~*[Intentionally omitted]* Liens securing Indebtedness of the Company or any Restricted Subsidiary under any Pre-Registration Mortgage Guarantee which is permitted to be Incurred under clause (vii) of Section 4.05(b);~~
- (17) easements, rights-of-way, municipal and zoning ordinances or other restrictions as to the use of properties in favor of governmental agencies or utility companies that do not materially adversely affect the value of such properties or materially impair the use for the purposes of which such properties are held by the Company or any Restricted Subsidiary;
- (18) ~~*[Intentionally omitted]* Liens (including extensions and renewals thereof) upon real or personal property; provided that, (a) such Lien is created solely for the purpose of securing Indebtedness of the type described under clause (viii) of Section 4.05(b) and such Lien is created prior to, at the time of or within 180 days after the later of the acquisition or the completion of development, construction or improvement of such property, (b) the principal amount of the Indebtedness secured by such Lien does not exceed 100% of the cost of such property, development, construction or improvement and (c) such Lien shall not extend to or cover any property or assets other than such item of property and any improvements on such item; provided that, in the case of clauses (b) and (c), such Lien may cover other property or assets (instead of or in addition to such item of property or improvements) and the principal amount of Indebtedness secured by such Lien may exceed 100% of such cost if (x) such Lien is incurred in the ordinary course of business and (y) the aggregate book value of property or assets (as reflected in the most recent available consolidated financial statements of the Company (which may be internal consolidated financial statements) or, if any such property or assets have been acquired since the date of such financial statements, the cost of such property or assets) (other than, in each case, deposits of loan proceeds securing performance of obligations in relation to the use of such loan proceeds under a loan agreement to which such loan proceeds relate to, entered into by the Company or any Restricted Subsidiary, if the Indebtedness Incurred under such loan agreement is otherwise permitted under the~~

~~other terms of this Indenture) subject to Liens incurred pursuant to this clause (18) does not exceed 130% of the aggregate principal amount of Indebtedness secured by such Liens;~~

(19) Liens on deposits of pre-sale proceeds made in order to secure the completion and delivery of pre-sold properties and issuance of the related land use title made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(20) Liens on deposits made in order to comply with statutory obligations to maintain deposits for workers compensation claims, welfare and social benefits, property maintenance and other purposes specified by statute made in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(21) Liens on deposits made in order to secure the performance of the Company or any of its Restricted Subsidiaries in connection with the acquisition of real property or land use rights or personal property (including without limitation, Capital Stock) by the Company or any of its Restricted Subsidiaries (including, without limitation, by way of acquisition of Capital Stock of a Person) in the ordinary course of business and not securing Indebtedness of the Company or any Restricted Subsidiary;

(22) ~~*[Intentionally omitted]* Liens granted by the Company or a Restricted Subsidiary in favor of a Financial Company Investor in respect of, and to secure, the Indebtedness permitted under clause (xvi) of Section 4.05(b);~~

(23) ~~*[Intentionally omitted]* Liens securing Indebtedness permitted under clause (xiv) of Section 4.05(b);~~

(24) ~~*[Intentionally omitted]* Liens on the Capital Stock of the Person that is to be acquired under the relevant Staged Acquisition Agreement or Minority Staged Acquisition Agreement securing Indebtedness permitted to be Incurred under clause (xv) or (xxi) of Section 4.05(b);~~

(25) ~~*[Intentionally omitted]* Liens incurred on one or more bank accounts, deposits or other assets made to secure Bank Deposit Secured Indebtedness;~~

(26) ~~*[Intentionally omitted]* Liens securing Indebtedness is permitted under clause (xv) of Section 4.05(b);~~

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

(28) ~~*[Intentionally omitted]* Liens on Investment Properties or long term assets securing Indebtedness of the Company or Restricted Subsidiary permitted under clause Section 4.05(b); and~~

(29) ~~*[Intentionally omitted]* Liens securing Indebtedness permitted to be Incurred under clause (xviii) of Section 4.05(b).~~

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

~~“Permitted Refinancing Indebtedness” has the meaning assigned to such term in Section 4.05(b).~~

~~“Permitted Subsidiary Indebtedness” means Indebtedness of, and all Preferred Stock issued by, the Non Guarantor Subsidiaries, taken as a whole; *provided* that, on the date of the Incurrence of such Indebtedness and after giving effect thereto and the application of the proceeds thereof, the aggregate principal amount outstanding of all such Indebtedness (excluding, without duplication, any Public Indebtedness, any Indebtedness of any Subsidiary Guarantor and any Indebtedness of any~~

Restricted Subsidiary permitted under clauses (i), (ii), (iv), (vi), (vii), (xiii) and (xv) of Section 4.05(b)) does not exceed an amount equal to 20% of the Total Assets.

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

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

~~“Pre-Registration Mortgage Guarantee” means any Indebtedness of the Company or any Restricted Subsidiary consisting of a guarantee in favor of any bank or other similar financial institutions in the ordinary course of business of secured loans of purchasers of individual units of properties from the Company or any Restricted Subsidiary; provided that, any such guarantee shall be released in full on or before the perfection of a security interest in such properties under applicable law in favor of the relevant lender.~~

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

~~“Qualified IPO” means an initial public offering, and a listing, of ordinary shares of a company on a Qualified Exchange; provided that in the case that such listing is on a national securities exchange (as such term is defined in Section 6 of the Exchange Act) or a designated offshore securities market (as such term is defined in Rule 902(b) under the Securities Act), such listing shall result in a public float of no less than the percentage required by the applicable listing rules.~~

~~“Receivable Financing” means any financing transaction or series of financing transactions that have been or may be entered into by the Company or any Restricted Subsidiary pursuant to which the Company or any Restricted Subsidiary may sell, convey or otherwise transfer to another Person, or may grant a security interest in, any of its receivables, mortgages, royalty, other revenue streams or interests therein (including without limitation, all security interests in goods financed thereby (including equipment and property), the proceeds of such receivables, and other assets which are customarily sold or in respect of which security interests are customarily granted in connection with securitization or factoring transactions involving such assets) for credit or liquidity management purposes (including discounting, securitization or factoring transactions).~~

~~“Receivable Financing Assets” means assets that are underlying and are sold, conveyed or otherwise transferred or pledged in a Receivable Financing.~~

~~“Restricted Payments” has the meaning assigned to such term in Section 4.06.~~

~~“Restructuring” means the Qualified IPO of the ordinary shares of a Person, provided that such Person shall be a Subsidiary or an Associate of the Company immediately prior to the completion of the Qualified IPO, and the restructuring in relation thereto.~~

~~“Restructuring Group” means a group of entities for which the Company contemplates a Qualified IPO.~~

~~“Securitization Fees” means distributions or payments made directly or by means of discounts with respect to any Receivable Financing Asset or participation interest therein issued or sold in connection with and other fees paid to a Person that is not a Restricted Subsidiary in connection with any Receivable Financing.~~

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

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

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

~~“Total Assets” means, as of any date, the total consolidated assets of the Company and its Restricted Subsidiaries measured in accordance with GAAP as of the last day of the most recent fiscal quarter for which consolidated financial statements of the Company (which the Company shall use its best efforts to compile on a timely manner) are available (which may be internal consolidated financial statements); provided that:~~

~~(1) [Intentionally omitted] only with respect to clause (viii) of Section 4.05(b) and the definition of “Permitted Subsidiary Indebtedness,” Total Assets shall be calculated after giving *pro forma* effect to include the cumulative value of all of the real or personal property or equipment the acquisition, development, construction or improvement of which requires or required the Incurrence of Indebtedness and calculation of Total Assets thereunder, as measured by the purchase price or cost therefor or budgeted cost provided in good faith by the Company or any of its Restricted Subsidiaries to the bank or other similar financial institutional lender providing such Indebtedness;~~

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

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

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

~~“Wholly Owned” means, with respect to any Subsidiary of any Person, the ownership of all of the outstanding Capital Stock of such Subsidiary (other than any director’s qualifying shares or Investments by foreign nationals mandated by applicable law) by such Person or one or more Wholly Owned Subsidiaries of such Person; provided that Subsidiaries that are PRC CJVs shall not be considered Wholly Owned Subsidiaries unless such Person or one or more Wholly Owned Subsidiaries of such Person is entitled to 95% or more of the economic benefits distributable by such Subsidiary.~~

Section 1.2. Amendments to other provisions of the Indenture.

(A) Subject to Section 2.7 hereof, the Indenture is hereby amended by deleting each of the below-mentioned provisions of the Indenture in its entirety and replacing with the following:

SECTION 4.03. [Intentionally omitted]

SECTION 4.05. [Intentionally omitted]

SECTION 4.06. [Intentionally omitted]

SECTION 4.07. [Intentionally omitted]

SECTION 4.08. [Intentionally omitted]

SECTION 4.09. [Intentionally omitted]

SECTION 4.10. [Intentionally omitted]

SECTION 4.11. [Intentionally omitted]

SECTION 4.14. [Intentionally omitted]

SECTION 4.15. [Intentionally omitted]

SECTION 4.23. [Intentionally omitted]

SECTION 6.08. [Intentionally omitted]

EXHIBIT J. [Intentionally omitted]

(B) Subject to Section 2.7 hereof, the following provisions in the Indenture are hereby amended as follows:

Section 2.09 *Further Issues*. Subject to the covenants described in this Indenture, the Company may, from time to time, without notice to or the consent of the Holders, create and issue additional notes (the “**Additional Notes**”) having the same terms and conditions as the Notes (including the benefit of the Subsidiary Guarantees and the JV Subsidiary Guarantees, if any) in all respects (or in all respects except for the issue date, issue price and the first payment of interest on them and, to the extent necessary, certain temporary securities law transfer restrictions) (a “**Further Issue**”) so that such Additional Notes may be consolidated and form a single class with the previously outstanding Notes and vote together as one class on all matters with respect to the Notes; ~~provided that the issuance of any such Additional Notes shall then be permitted under Section 4.05.~~ In connection with any such issuance of Additional Notes, the Company shall deliver an Officers’ Certificate to the Trustee directing the Trustee to authenticate and deliver Additional Notes in an aggregate principal amount specified therein and the Trustee, in accordance with such Officers’ Certificate, shall authenticate and deliver such Additional Notes.

Section 4.17 *Subsidiary Guarantors*.

(a) The initial Subsidiary Guarantors consist of all of the Company’s Restricted Subsidiaries other than (i) the PRC Non-Guarantor Subsidiaries and (ii) certain other Restricted Subsidiaries organized outside the PRC as of the Original Issue Date (the “**Initial Other Non-Guarantor Subsidiaries**”).

(b) In the case of a Restricted Subsidiary (1) that is, or is proposed by the Company or any of its Restricted Subsidiaries to be, established or acquired after the Original Issue Date but prior to the Amendment Effective Time, (2) that is incorporated in any jurisdiction other than the PRC and (3) in respect of which the Company or any of its Restricted Subsidiaries (x) is proposing to sell, whether through the sale of existing Capital Stock or the issuance of new Capital Stock, no less than 20% of the Capital Stock of such Restricted Subsidiary or (y) is proposing to purchase

the Capital Stock of an entity and designate such entity as a Restricted Subsidiary, the Company may, concurrently with or after the consummation of such sale or purchase, provide a JV Subsidiary Guarantee instead of a Subsidiary Guarantee for (A) such Restricted Subsidiary and (B) the Restricted Subsidiaries of such Restricted Subsidiary that are organized in any jurisdiction other than the PRC, if the following conditions, in the case of both (A) and (B), are satisfied:

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

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

(iii) all capital contributions (by way of transfer of cash or other property or any payment for property or services for the use of others or otherwise) to be made into a JV Subsidiary Guarantor from the date of the sale of existing Capital Stock or issuance of new Capital Stock or purchase of Capital Stock as referred to above, shall be made directly or by contribution of assets or services having an equivalent Fair Market Value by (i) the Company and its Restricted Subsidiaries and (ii) such Independent Third Party in proportion to their respective direct or indirect ownership percentages of the Capital Stock of such JV Subsidiary Guarantor or on a basis more favorable to the Company;

(iv) concurrently with providing the JV Subsidiary Guarantee, the Company shall or shall cause such JV Subsidiary Guarantor to deliver to the Trustee:

(x)(A) a duly executed Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than Exempted Subsidiaries and Listed Subsidiaries), and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

(z) legal opinion by a law firm of recognized international standing confirming that under New York law such JV Subsidiary Guarantees are valid, binding and enforceable against the JV Subsidiary Guarantors providing such JV Subsidiary Guarantees (subject to customary qualifications and assumptions).

Section 4.18 *Designation of Restricted and Unrestricted Subsidiaries.* ~~(a)~~ The Board of Directors may designate any Restricted Subsidiary to be an Unrestricted Subsidiary at any time at its discretion; ~~provided that:~~

~~(i) no Default shall have occurred and be continuing at the time of or after giving effect to such designation;~~

- ~~(ii) — neither the Company nor any Restricted Subsidiary provides credit support (other than any Guarantee in compliance with clause (vi) of this Section 4.18(a)) for the Indebtedness of such Restricted Subsidiary;~~
 - ~~(iii) — such Restricted Subsidiary has no outstanding Indebtedness that could trigger a cross-default to the Indebtedness of the Company;~~
 - ~~(iv) — such Restricted Subsidiary does not own any Disqualified Stock of the Company or Disqualified or Preferred Stock of another Restricted Subsidiary or hold any Indebtedness of, or any Lien on any property of, the Company or any Restricted Subsidiary, if such Disqualified or Preferred Stock or Indebtedness could not be Incurred under Section 4.05 or such Lien would violate Section 4.07;~~
 - ~~(v) — such Restricted Subsidiary does not own any Voting Stock of another Restricted Subsidiary, and all of its Subsidiaries are Unrestricted Subsidiaries or are being concurrently designated to be Unrestricted Subsidiaries in accordance with Section 4.18(a); and~~
 - ~~(vi) — the Investment deemed to have been made thereby in such newly designated Unrestricted Subsidiary and each other newly designated Unrestricted Subsidiary being concurrently redesignated would be permitted to be made under Section 4.06.~~
- ~~(b) — The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that:~~
- ~~(i) — no Default shall have occurred and be continuing at the time of or after giving effect to such designation;~~
 - ~~(ii) — any Indebtedness of such Unrestricted Subsidiary outstanding at the time of such designation which will be deemed to have been Incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be Incurred under Section 4.05;~~
 - ~~(iii) — any Lien on the property of such Unrestricted Subsidiary at the time of such designation which will be deemed to have been incurred by such newly designated Restricted Subsidiary as a result of such designation would be permitted to be incurred under Section 4.07;~~
 - ~~(iv) — such Unrestricted Subsidiary is not a Subsidiary of another Unrestricted Subsidiary (that is not concurrently being designated as a Restricted Subsidiary);~~
 - ~~(v) — if such Restricted Subsidiary is not organized under the laws of the PRC, such Restricted Subsidiary shall upon such designation execute and deliver to the Trustee a supplemental indenture to this Indenture by which such Restricted Subsidiary shall become a Subsidiary Guarantor or a JV Subsidiary Guarantor to the extent required under Article 11; and~~
 - ~~(vi) — if such Restricted Subsidiary is not organized under the laws of the PRC, all Capital Stock of such Restricted Subsidiary owned directly by the Company or any other Restricted Subsidiary shall be pledged to the extent required under Article 10.~~
- ~~(c) — Any designation by the Board of Directors of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary will be evidenced to the Trustee by promptly filing with the Trustee a copy of the Board Resolution giving effect to the designation and an Officers' Certificate certifying that the designation complied with the foregoing provisions.~~

Section 4.20 *Provision of Financial Statements and Reports.* (a) So long as any of the Notes remain outstanding, the Company shall file with the Trustee and furnish to the Holders upon request, as soon as they are available but in any event not more than 10 calendar days after they are filed with The Stock Exchange of Hong Kong Limited or any other recognized exchange on which the Company's ordinary shares are at any time listed for trading, true and correct copies of any financial or other report in the English language filed with such exchange; *provided* that if at any time the Common Stock of the Company ceases to be listed for trading on a recognized stock exchange, the Company shall not be required to file with the Trustee and furnish to the Holders any such report or information.:-

~~(i) — as soon as they are available, but in any event within 90 calendar days after the end of the fiscal year of the Company, copies of its financial statements (on a consolidated basis and in English language) in respect of such financial year (including a statement of income, balance sheet and cash flow statement) audited by a member firm of an internationally-recognized firm of independent accountants;~~

~~(ii) — as soon as they are available, but in any event within 45 calendar days after the end of the second financial quarter of the Company, copies of its financial statements (on a consolidated basis and in English language) in respect of such half year period (including a statement of income, balance sheet and cash flow statement) reviewed by a member firm of an internationally-recognized firm of independent accountants; and~~

~~(iii) — as soon as they are available, but in any event within 45 calendar days after the end of each of the first and third financial quarters of the Company, copies of its unaudited financial statements (on a consolidated basis and in English language), including a statement of income, balance sheet and cash flow statement, prepared on a basis consistent with the audited financial statements of the Company together with a certificate signed by the person then authorized to sign financial statements on behalf of the Company to the effect that such financial statements are true in all material respects and present fairly the financial position of the Company as at the end of, and the results of its operations for, the relevant quarterly period.~~

~~(b) [Intentionally omitted] So long as any of the Notes remain outstanding, the Company will provide to the Trustee (i) within 120 days after the close of each fiscal year ending after the Original Issue Date, an Officers' Certificate stating the Fixed Charge Coverage Ratio with respect to the most recent fiscal year and showing in reasonable detail the calculation of the Fixed Charge Coverage Ratio, including the arithmetic computations of each component of the Fixed Charge Coverage Ratio, with a certificate from the Company's external auditor verifying the accuracy of the calculation and arithmetic computation; *provided* that, the Company shall not be required to provide such auditor certification if its external auditor refuses to provide such certification as a result of a policy of such external auditor not to provide such certification; and (ii) as soon as possible and in any event within 30 days after the Company becomes aware or should reasonably become aware of the occurrence of a Default, an Officers' Certificate setting forth the details of the Default, and the action which the Company proposes to take with respect thereto.~~

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

Section 4.22 *Permitted Pari Passu Secured Indebtedness.* On or after the Original Issue Date, the Company and any Subsidiary Guarantor Pledgor may create Liens on the Collateral *pari passu* with the Lien for the benefit of the Holders to secure Indebtedness of the Company (including Additional Notes) or any Subsidiary Guarantor and any *Pari Passu*

Subsidiary Guarantee with respect to such Indebtedness (such Indebtedness of the Company or any Subsidiary Guarantor and any such Pari Passu Subsidiary Guarantee, “**Permitted Pari Passu Secured Indebtedness**”); *provided* that (i) ~~the Company or such Subsidiary Guarantor was permitted to Incur such Indebtedness under Section 4.05,~~ (ii) the holders of such Indebtedness (or their trustee, representative or agent), other than with respect to Additional Notes, become party to the Intercreditor Agreement; and (iii) the Company and such Subsidiary Guarantor Pledgor deliver to the Trustee and the Collateral Agent an Opinion of Counsel and an Officers’ Certificate with respect to corporate and collateral matters in connection with the Security Documents, stating that either (x) all necessary actions have been taken with respect to the recording, registering and filing of the Security Documents, financing statements or other instruments necessary to make effective the Liens intended to be created by the Security Documents or (y) no such action is necessary to make such Lien effective. The Trustee and/or the Collateral Agent, as the case may be, will be permitted and authorized, without the consent of any Holder, to effectuate any amendments to the Security Documents, the Intercreditor Agreement, or this Indenture and take any other action necessary to permit the creation and registration of Liens on the Collateral to secure Permitted Pari Passu Secured Indebtedness in accordance with this Section 4.22 and the terms of this Indenture (including, without limitation, the appointment of any collateral agent under the Intercreditor Agreement to hold the Collateral on behalf of the Holders, the holders of the Existing Pari Passu Secured Indebtedness and the holders of Permitted Pari Passu Secured Indebtedness);

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

Section 4.24 *Suspension of Certain Covenants.* If, on any date following the date of this Indenture, the Notes have a rating of Investment Grade from both of the Rating Agencies and no Default has occurred and is continuing (a “**Suspension Event**”), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have a rating of Investment Grade from either Rating Agency, the following provisions of this Indenture will be suspended:

- (1) ~~Section 4.05;~~
- (2) ~~Section 4.06;~~
- (3) ~~Section 4.08;~~
- (4) ~~Section 4.09;~~
- (5) ~~Section 4.10;~~
- (6) ~~Section 4.11;~~
- (7) ~~Section 4.13; and~~
- (8) ~~Section 5.01(a)(iv) and Section 5.01(b)(iv).~~

During any period that the foregoing covenants have been suspended, the Board of Directors may not designate any of the Restricted Subsidiaries as Unrestricted Subsidiaries pursuant to Section 4.18 or the definition of “Unrestricted Subsidiary.”

Such covenants will be reinstated and apply according to their terms as of and from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Company or any Restricted Subsidiary properly taken in

compliance with the provisions of this Indenture during the continuance of the Suspension Event, and following reinstatement the calculations under Section 4.06 will be made as if such covenant had been in effect since the date of this Indenture except that no Default will be deemed to have occurred solely by reason of a Restricted Payment made while that covenant was suspended.

Section 5.01 *Consolidation, Merger and Sale of Assets.* (a) The Company shall not consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one transaction or a series of related transactions), unless:

(i) the Company shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which the Company consolidated or merged, or that acquired or leased such property and assets (the "**Surviving Person**") shall be a corporation organized and validly existing under the laws of the Cayman Islands, Hong Kong, or the British Virgin Islands and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of the Company under this Indenture, the Notes, the Intercreditor Agreement, and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and this Indenture, the Notes, the Intercreditor Agreement, and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

~~(iii) [Intentionally omitted] immediately after giving effect to such transaction on a *pro forma* basis, the Company or the Surviving Person, as the case may be, shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;~~

~~(iv) [Intentionally omitted] immediately after giving effect to such transaction on a *pro forma* basis the Company or the Surviving Person, as the case may be, could incur at least US\$1.00 of Indebtedness under Section 4.05(a);~~

~~(v) [Intentionally omitted] the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(a)) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with;~~

(vi) each Subsidiary Guarantor and JV Subsidiary Guarantor, unless such Subsidiary Guarantor or JV Subsidiary Guarantor is the Person with which the Company has entered into a transaction described under this Section 5.01(a), shall execute and deliver a supplemental indenture to this Indenture confirming that its Subsidiary Guarantee or JV Subsidiary Guarantee, as applicable, shall apply to the obligations of the Company or the Surviving Person in accordance with the Notes and this Indenture; and

~~(vii) [Intentionally omitted] no Rating Decline shall have occurred.~~

(b) No Subsidiary Guarantor or JV Subsidiary Guarantor will consolidate with, merge with or into another Person, permit any Person to merge with or into it, or sell, convey, transfer, lease or otherwise dispose of all or substantially all of its and its Restricted Subsidiaries' properties and assets (computed on a consolidated basis) (as an entirety or substantially an entirety in one

transaction or a series of related transactions) to another Person (other than the Company or another Subsidiary Guarantor or, in the case of a JV Subsidiary Guarantor, other than to another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor), unless:

(i) such Subsidiary Guarantor or JV Subsidiary Guarantor shall be the continuing Person, or the Person (if other than it) formed by such consolidation or merger, or with or into which such Subsidiary Guarantor or JV Subsidiary Guarantor consolidated or merged, or that acquired or leased such property and assets shall be the Company, another Subsidiary Guarantor or shall become a Subsidiary Guarantor concurrently with the transaction (or, in the case of a JV Subsidiary Guarantor, another JV Subsidiary Guarantor, the Company or a Subsidiary Guarantor); and shall expressly assume, by a supplemental indenture to this Indenture, executed and delivered to the Trustee, all the obligations of such Subsidiary Guarantor or JV Subsidiary Guarantor under this Indenture, the Notes and the Security Documents, as the case may be, including the obligation to pay Additional Amounts with respect to any jurisdiction in which it is organized or resident for tax purposes or through which it makes payments, and this Indenture, the Notes and the Security Documents, as the case may be, shall remain in full force and effect;

(ii) immediately after giving effect to such transaction, no Default shall have occurred and be continuing;

~~(iii) [Intentionally omitted] immediately after giving effect to such transaction on a pro forma basis, the Company shall have a Consolidated Net Worth equal to or greater than the Consolidated Net Worth of the Company immediately prior to such transaction;~~

~~(iv) [Intentionally omitted] immediately after giving effect to such transaction on a pro forma basis, the Company could incur at least US\$1.00 of indebtedness under Section 4.05(a);~~

~~(v) [Intentionally omitted] the Company delivers to the Trustee (A) an Officers' Certificate (attaching the arithmetic computations to demonstrate compliance with clauses (iii) and (iv) of this Section 5.01(b)) and (B) an Opinion of Counsel, in each case stating that such consolidation, merger or transfer and the relevant supplemental indenture complies with this provision and that all conditions precedent provided for in this Indenture relating to such transaction have been complied with; and~~

~~(vi) [Intentionally omitted] no Rating Decline shall have occurred.~~

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

The foregoing requirements shall not apply to a consolidation or merger of any Subsidiary Guarantor or JV Subsidiary Guarantor with and into the Company or any other Subsidiary Guarantor or JV Subsidiary Guarantor, so long as the Company or such Subsidiary Guarantor or JV Subsidiary Guarantor survives such consolidation or merger.

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

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

(b) default in the payment of interest on any Note when the same becomes due and payable, and such default continues for a period of 30 consecutive days;

(c) default in the performance or breach of the provisions of Article 5, or the failure by the Company to make or consummate an Offer to Purchase in the manner described under Section 4.12 or Section 4.13, or the failure by the Company to consummate a Put Option in the manner described under Section 4.25, or the failure by the Company to create, or cause its Restricted Subsidiaries to create, a first priority Lien on the Collateral (subject to any Permitted Liens and the Intercreditor Agreement) in accordance with Article 10;

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

(e) ~~[Intentionally omitted]there occurs with respect to any Indebtedness of the Company or any Restricted Subsidiary having an outstanding principal amount of US\$10 million (or the Dollar Equivalent thereof) or more in the aggregate for all such Indebtedness of all such Persons, whether such Indebtedness now exists or shall hereafter be created, (a) an event of default that has caused the holder thereof to declare such Indebtedness to be due and payable prior to its Stated Maturity and/or (b) the failure to make a principal payment when due;~~

(f) ~~[Intentionally omitted]one or more final judgments or orders for the payment of money are rendered against the Company or any of its Restricted Subsidiaries and are not paid or discharged, and there is a period of 60 consecutive days following entry of the final judgment or order that causes the aggregate amount for all such final judgments or orders outstanding and not paid or discharged against all such Persons to exceed US\$10 million (or the Dollar Equivalent thereof) (in excess of amounts which the Company's insurance carriers have agreed to pay under applicable policies) during which a stay of enforcement, by reason of a pending appeal or otherwise, is not in effect;~~

(g) ~~[Intentionally omitted]an involuntary case or other proceeding is commenced against the Company or any Significant Subsidiary with respect to it or its debts under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect seeking the appointment of a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for any substantial part of the property and assets of the Company or any Significant Subsidiary and such involuntary case or other proceeding remains undismissed and unstayed for a period of 60 consecutive days; or an order for relief is entered against the Company or any Significant Subsidiary under any applicable bankruptcy, insolvency or other similar law as now or hereafter in effect;~~

(h) ~~[Intentionally omitted]the Company or any Significant Subsidiary (a) commences a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case under any such law; (b) consents to the appointment of or taking possession by a receiver, liquidator, assignee, custodian, trustee, sequestrator or similar official of the Company or any Significant Subsidiary or for all or substantially all of the property and assets of the Company or any Significant Subsidiary or (c) effects any general assignment for the benefit of creditors (other than, in each case under (b), any of the foregoing that arises from any solvent liquidation or restructuring of a Significant Subsidiary in the ordinary course of business that shall result in the net assets of such Significant Subsidiary being transferred to or otherwise vested in the Company or any Restricted Subsidiary on a pro rata basis or on a basis more favorable to the Company);~~

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

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

(k) the Company or any Subsidiary Guarantor Pledgor denies or disaffirms its obligations under any Security Document or, other than in accordance with this Indenture and the Security Documents, any Security Document ceases to be or is not in full force and effect or the Collateral Agent ceases to have a first priority security interest in the Collateral (subject to any Permitted Liens and the Intercreditor Agreement).

Section 6.02 *Acceleration.* If an Event of Default (~~other than an Event of Default specified in clause (g) or (h) of Section 6.01~~) occurs and is continuing under this Indenture, the Trustee or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding, by written notice to the Company (and to the Trustee if such notice is given by the Holders), may, and the Trustee at the written request of such Holders shall, subject to receiving indemnity and/or security to its satisfaction, declare the principal of, premium, if any, and accrued and unpaid interest on the Notes to be immediately due and payable. Upon a declaration of acceleration, such principal of, premium, if any, and accrued and unpaid interest shall be immediately due and payable. ~~If an Event of Default specified in clause (g) or (h) of Section 6.01 occurs with respect to the Company or any Significant Subsidiary (or any group of Restricted Subsidiaries that together would constitute a Significant Subsidiary), the principal of, premium, if any, and accrued and unpaid interest on the Notes then outstanding shall automatically become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holder.~~

Section 8.01 *Defeasance and Discharge of Indenture.* (a) The Company shall be deemed to have paid and shall be discharged from any and all obligations in respect of the Notes on the 183rd day after the deposit referred to in clause (i) of this Section 8.01(a) has been made, and the provisions of this Indenture and the Security Documents will no longer be in effect with respect to the Notes, except as to (1) rights of registration of transfer and exchange; (2) substitution of apparently mutilated, defaced, destroyed, lost or stolen Notes; (3) obligations to maintain paying agencies; (4) obligations to pay Additional Amounts; and (5) the rights of the Holders as beneficiaries hereof with respect to the monies so deposited with the Trustee payable to all or any of them; *provided* that the following conditions shall have been satisfied:

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

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

(iii) immediately after giving effect to such deposit on a *pro forma* basis, no Event of Default, or event that after the giving of notice or lapse of time or both would become an Event of

Default, shall have occurred and be continuing on the date of such deposit or during the period ending on the 183rd day after the date of such deposit, and such defeasance shall not result in a breach or violation of, or constitute a default under, any other agreement or instrument to which the Company or any of its Restricted Subsidiaries is a party or by which the Company or any of its Restricted Subsidiaries is bound.

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

Section 8.02 *Covenant Defeasance.* The Company may omit to comply with any term, provision or condition set forth in, and this Indenture will no longer be in effect with respect to, ~~(x) clauses (iii), (iv) and (v)(A) of Section 5.01(a), clauses (iii), (iv) and (v)(A) of Section 5.01(b) and any covenant in Sections 4.05, 4.06, 4.07, 4.08, 4.09, 4.10, 4.11, 4.13, 4.14, 4.15, 4.16, 4.18 and 4.20, and (y) clause (e) of Section 6.01 with respect to clauses (iii), (iv) and (v)(A) of Section 5.01(a) and clauses (iii), (iv) and (v)(A) of Section 5.01(b) and with respect to the other events set forth in clause (x) above in this Section 8.02, clause (d) of Section 6.01 with respect to such other covenants in clause (x) above in this Section 8.02 and clauses (e) and (f) of Section 6.01 shall be deemed not to be Events of Default; provided the following conditions have been satisfied:~~

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

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

Section 10.03 *Certificates of the Company and Each of the Subsidiary Guarantor Pledgors.* (a) ~~*[Intentionally omitted]* On or before a date not more than 120 days after the end of each fiscal year, as required by Section 6.08 hereof, the Company shall furnish to the Trustee a Compliance Certificate in the form of Exhibit J hereto.~~

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

Section 10.04 *Authorization of Actions to be Taken by the Trustee Under the Security Documents.* (a) The Trustee shall be the representative on behalf of the Holders of the Notes and shall act upon the written direction of the Holders of the Notes with regard to all voting, consent and other rights granted to the Holders of the Notes under the Intercreditor Agreement, and the Security Documents.

(b) Subject to the terms of the Intercreditor Agreement, and the Security Documents, the Trustee may, as directed by the written instructions of the Holders, holding at least 25% in aggregate principal amount of the outstanding Notes take all actions it deems necessary or appropriate in order to (A) instruct the

(e) Collateral Agent to enforce any of its rights or any of the rights of the Holders of the Notes under the Intercreditor Agreement, and the Security Documents and (B) receive any and

all amounts payable from the Collateral in respect of the obligations of the Company and the Subsidiary Guarantors hereunder.

~~(d)~~ (c) Subject to the terms of the Intercreditor Agreement, and the Security Documents and Section 7.02(d), the Trustee shall have the power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interest and the interests of the Holders of the Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of the Notes or the Trustee). The Trustee is hereby irrevocably authorized by each Holder of the Notes to effect any release of Liens or Collateral contemplated by Section 10.06 hereof or by the terms of the Security Documents. The Trustee shall not be deemed to have knowledge of any acts that may be unlawful or in violation of the Security Documents or this Indenture unless and until it obtains written notification of such unlawful acts or violation describing the circumstances of such, and identifying the circumstances constituting such unlawful acts or violation.

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

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

Section 10.06 *Release of Security.* (a) The security created in respect of the Collateral granted under the Security Documents may be released in certain circumstances, including:

- (i) upon repayment in full of the Notes;
- (ii) upon defeasance and discharge of the Notes as provided under Sections 8.01;
- (iii) upon dispositions of any of the Collateral in compliance with ~~Section 4.09 and~~ Section 4.13 or in accordance with Section 5.01;
- (iv) with respect to security granted by a Subsidiary Guarantor Pledgor, upon the release of the Subsidiary Guarantee of such Subsidiary Guarantor Pledgor in accordance with the terms of this Indenture;
- (v) in connection with and upon execution of a JV Subsidiary Guarantee to replace a Subsidiary Guarantee, with respect to all pledges of Capital Stock granted by such JV Subsidiary Guarantor in its direct and indirect Subsidiaries, and in accordance with the terms of this Indenture;
- (vi) with respect to security granted by any Subsidiary Guarantor and security over the Capital Stock of any Subsidiary Guarantor, upon such Subsidiary Guarantor becoming a New Non- Guarantor Subsidiary;
- (vii) with respect to any pledge over any Capital Stock of any Subsidiary Guarantor or JV Subsidiary Guarantor, upon the release of the Subsidiary Guarantee or JV Subsidiary Guarantee, as the case may be, of such Subsidiary Guarantor or JV Subsidiary Guarantor, and in accordance with the terms of this Indenture; or

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

(b) Upon written request of the Company or any Subsidiary Guarantor, in connection with any sale, lease, sale and leaseback, assignment, conveyance, transfer or other disposition of assets or property permitted by this Indenture (including, without limitation, Sections ~~4.09~~, 4.13 or 5.01 hereof), the Trustee shall (without notice to, or vote or consent of, any Holder) take such actions as shall be required to release its security interest in any Collateral being disposed of in such disposition, to the extent necessary to permit consummation of such disposition in accordance with this Indenture, the Intercreditor Agreement, and the Security Documents and the Trustee shall receive full payment therefor from the Company for any costs incurred thereby; provided that the Company or the relevant Subsidiary Guarantor Pledgor delivers to the Trustee an Officers' Certificate certifying and an Opinion of Counsel stating that the release of any such security interest is permitted under the terms of this Indenture and that the conditions precedent to any such release have been fulfilled.

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

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

Section 11.09 *Future Subsidiary Guarantors.* (a) The Company shall cause each of its future Restricted Subsidiaries (other than Persons organized under the laws of the PRC, Exempted Subsidiaries and Listed Subsidiaries) acquired, formed or established prior to the Amendment Effective Time, as soon as practicable (and in any event within 30 days) after such Person becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary (as the case may be), to execute and deliver to the Trustee a supplemental indenture to this Indenture pursuant to which such Restricted Subsidiary will Guarantee the payment of the Notes as either a Subsidiary Guarantor or a JV Subsidiary Guarantor. Notwithstanding the foregoing sentence, the Company may elect to have any Restricted Subsidiary organized under laws outside the PRC not provide a Subsidiary Guarantee or a JV Subsidiary Guarantee at the time such entity becomes a Restricted Subsidiary or ceases to be an Exempted Subsidiary or a Listed Subsidiary (such Restricted Subsidiaries, the “**New Non-Guarantor Subsidiaries**,” and together with the Initial Other Non-Guarantor Subsidiaries, the “**Other Non-Guarantor Subsidiaries**”); *provided* that, after giving effect to the Consolidated Assets of such Restricted Subsidiary, the consolidated assets of all Restricted Subsidiaries organized outside the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) that are neither Subsidiary Guarantors nor JV Subsidiary Guarantors do not account for more than 20% of the Total Assets of the Company.

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

Section 11.11 *Release of the Subsidiary Guarantees or JV Subsidiary Guarantees*

(a) A Subsidiary Guarantee given by a Subsidiary Guarantor and a JV Subsidiary Guarantee given by a JV Subsidiary Guarantor shall be released,

(i) upon repayment in full of the Notes;

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

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

(iv) upon the sale, merger or disposition of a Subsidiary Guarantor or a JV Subsidiary Guarantor, as the case may be, in compliance with the terms of this Indenture (including Sections ~~4.09~~, 4.13 and 5.01) resulting in such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, no longer being a Restricted Subsidiary, so long as (x) such Subsidiary Guarantor or JV Subsidiary Guarantor, as the case may be, is simultaneously released from its obligations in respect of any of the Company's other Indebtedness or any Indebtedness of any other Restricted Subsidiary and (y) the proceeds from such sale, merger or disposition are used for the purposes permitted or required by this Indenture;

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

(vi) in the case of a Subsidiary Guarantor that becomes a New Non-Guarantor Subsidiary, in compliance with the terms of this Indenture.

Section 11.12 *Replacement of Subsidiary Guarantees with JV Subsidiary*

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

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

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

(iii) all capital contributions (by way of transfer of cash or other property or any payment for property or services for the use of others or otherwise) to be made into a JV Subsidiary Guarantor from the date of the sale of existing Capital Stock or issuance of new Capital Stock as referred to above, shall be made directly or by contribution of assets or services having an equivalent Fair Market Value by (i) the Company and its Restricted Subsidiaries and (ii) such Independent Third Party that purchased or subscribed for Capital Stock in the JV Subsidiary Guarantor in proportion to their respective direct or indirect ownership percentages of the Capital Stock of such JV Subsidiary Guarantor or on a basis more favorable to the Company;

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

(x) (A) a duly executed JV Subsidiary Guarantee of such JV Subsidiary Guarantor and each Restricted Subsidiary of such JV Subsidiary Guarantor that is not organized under the laws of the PRC (other than Exempted Subsidiaries and Listed Subsidiaries) and (B) a duly executed supplemental indenture to this Indenture pursuant to which such JV Subsidiary Guarantor will Guarantee the payment of the Notes, each of which provides, among other things, that the aggregate claims of the Trustee under such JV Subsidiary Guarantee and all JV Subsidiary Guarantees provided by the Restricted Subsidiaries and shareholders of such JV Subsidiary Guarantor will be limited to the JV Entitlement Amount;

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

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

(b) Notwithstanding Section 11.12(a), any such sale or issuance of the Capital Stock of the relevant Subsidiary Guarantor (including where such sale results in the relevant Subsidiary Guarantor ceasing to be a Restricted Subsidiary) will need to comply with the other covenants set forth in this Indenture, including, without limitation, ~~Section 4.06 and~~ Section 4.13.

(c) Any Net Cash Proceeds from the sale or issuance of such Capital Stock shall be applied by the Company (or any Restricted Subsidiary) in accordance with Section 4.13.

ARTICLE II

MISCELLANEOUS PROVISIONS

Section 2.1. This Supplemental Indenture shall be governed by and construed in accordance with the laws of the State of New York.

Section 2.2. This Supplemental Indenture may be signed in various counterparts which together will constitute one and the same instrument.

Section 2.3. This Supplemental Indenture is an amendment supplemental to the Indenture and the Indenture and this Supplemental Indenture will henceforth be read together. Except as amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound by the Indenture as amended hereby.

Section 2.4. The recitals contained herein shall be taken as the statements of the Company and the Subsidiary Guarantors, and the Trustee assumes no responsibility for their correctness. The Trustee makes no representations as to the validity or sufficiency of this Supplemental Indenture.

Section 2.5. Notwithstanding anything contained herein, nothing in this Supplemental Indenture shall relieve the Company, the Subsidiary Guarantors, the Subsidiary Guarantor Pledgors or

the Trustee of any of their obligations under the Indenture, as amended and supplemented by this Supplemental Indenture, the Security Documents and the Notes.

Section 2.6. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 2.7. The provisions of this Supplemental Indenture shall be effective upon execution, and shall not become operative until the time the Company pays the Holders who delivered consents to the amendments set forth in this Supplemental Indenture the Consideration Price (as defined in the Offer to Purchase Memorandum) and notified to the Trustee by way of an Officers' Certificate, pursuant to and in accordance with the terms and conditions set forth in the Offer to Purchase Memorandum.

[Signature pages follow]

SIGNATURES

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first written above.

REDCO PROPERTIES GROUP LIMITED
(力高地產集團有限公司)

By: _____
Name:
Title:

**Redco Properties Holdings Limited (力高地產
控股有限公司)**
(as Subsidiary Guarantor)

By: _____
Name:
Title:

**Power Creation International Development
Limited (力創國際發展有限公司)**
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Maxprofit Globe Holdings Limited (利達集團有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Power Spring International Investments Limited (力泉國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Top Thrive Real Estates Investments Limited (盛高置業投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Li Jia International Investments Limited
(力嘉國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Top Creation Worldwide Investments Limited (
創高環球投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Wei Li International Developments Limited
(偉力國際發展有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Weisheng International Investments Company
Limited (偉盛國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Redco Holdings (Hong Kong) Co. Limited
(力高集團 (香港) 有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Power Thrive International Investment Limited
(力盛國際投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Bloom Trend International Industrial Limited
(興達國際實業有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Redco Industrial Investment Limited
(力高實業投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Hong Kong Royal Lofty Investments Limited
(香港樂高投資有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Redco Properties (Hong Kong) Company Limited (力高置業(香港)有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Hong Kong Binjiang Industrial Limited
(香港濱江實業有限公司)
(as Subsidiary Guarantor)

By: _____
Name:
Title:

Hong Kong Wing Power Developments Limited
(as Subsidiary Guarantor)

By: _____
Name:
Title:

**Hong Kong Weisheng Properties Company
Limited (香港偉盛置業有限公司)**
(as Subsidiary Guarantor)

By: _____
Name:
Title:

CITICORP INTERNATIONAL LIMITED

as Trustee

By: _____

Name:

Title:

SCHEDULE I

LIST OF SUBSIDIARY GUARANTORS

No.	Name of guarantors	Jurisdiction of incorporation or organization, as applicable
1.	Redco Properties Holdings Limited (力高地產控股有限公司)	BVI
2.	Power Creation International Development Limited (力創國際發展有限公司)	BVI
3.	Maxprofit Globe Holdings Limited (利達集團有限公司)	BVI
4.	Power Spring International Investments Limited (力泉國際投資有限公司)	BVI
5.	Top Thrive Real Estates Investments Limited (盛高置業投資有限公司)	BVI
6.	Li Jia International Investments Limited (力嘉國際投資有限公司)	BVI
7.	Top Creation Worldwide Investments Limited (創高環球投資有限公司)	BVI
8.	Wei Li International Developments Limited (偉力國際發展有限公司)	BVI
9.	Weisheng International Investments Company Limited (偉盛國際投資有限公司)	BVI
10.	Redco Holdings (Hong Kong) Co. Limited (力高集團 (香港) 有限公司)	Hong Kong
11.	Power Thrive International Investment Limited (力盛國際投資有限公司)	Hong Kong
12.	Bloom Trend International Industrial Limited (興達國際實業有限公司)	Hong Kong
13.	Redco Industrial Investment Limited (力高實業投資有限公司)	Hong Kong
14.	Hong Kong Royal Lofty Investments Limited (香港御高投資有限公司)	Hong Kong
15.	Redco Properties (Hong Kong) Company Limited (力高置業 (香港) 有限公司)	Hong Kong
16.	Hong Kong Binjiang Industrial Limited (香港濱江實業有限公司)	Hong Kong
17.	Hong Kong Wing Power Developments Limited (香港榮力發展有限公司)	Hong Kong
18.	Hong Kong Weisheng Properties Company Limited (香港偉盛置業有限公司)	Hong Kong

Questions about the terms of the Offer to purchase and Consent Solicitation should be directed to the Dealer Manager and the Solicitation Agent or the Information and Tabulation Agent at their respective addresses and telephone numbers set forth below.

If you have questions regarding tender or consent procedures, please contact the Information and Tabulation Agent at the address and telephone number set forth below.

All documents of materials related to the Offer to purchase and the Consent Solicitation will be made available, subject to eligibility, on the Offer to Purchase and Consent Website. For additional copies of this Supplement and the offer to purchase memorandum, please contact the Information and Tabulation Agent at the address and telephone number set forth below.

Beneficial owners may also contact their brokers, dealers, commercial banks, trust companies or other nominee for assistance concerning the Offer to Purchase and the Consent Solicitation.

The Information and Tabulation Agent for the Offer to Purchase and the Consent Solicitation is:

Morrow Sodali Limited

In London:

103 Wigmore Street, 9th Floor
W1U 1QS
United Kingdom

Telephone:
+44 20 4513 6933

In Hong Kong:

The Hive
33-35 Hillier Street
Sheung Wan
Telephone:
+852 2319 4130

Email: redco@investor.morrowsodali.com

Offer to Purchase and Consent Website: <https://bonds.morrowsodali.com/RedcoOffer>

The Dealer Manager and the Solicitation Agent for the Offer to Purchase is:

Haitong International Securities Company Limited

28/F One International Finance Centre
No. 1 Harbour View Street
Central, Hong Kong
Fax: (852) 2973 6741
Attention: Debt Capital Markets